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e u r e x c l e a r i n g *circular 119/12*

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Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Improvements to the risk management framework including a limited liability of the Clearing Members towards the Clearing House

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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 including amendments to the Clearing Agreements
2. Updated sections of the Default Management Committee Rules

Summary:

Based on on-going consultations with our Clearing Members and to prepare for upcoming changes in the regulatory environment, Eurex Clearing is continuously improving its risk management framework. Further changes to certain components of Eurex Clearing's Default Management Process (DMP) have been incorporated in the Clearing Conditions for Eurex Clearing AG and other supporting documents to further improve the safety and integrity of the markets cleared by Eurex Clearing. Key component of the changes is the limitation of the liability of the Clearing Members towards the Clearing House.

The changes to the Clearing Conditions will come into effect on **14 January 2013**.

Improvements to the risk management framework including a limited liability of the Clearing Members towards the Clearing House

Based on on-going consultations with our Clearing Members and to prepare for upcoming changes in the regulatory environment, Eurex Clearing is continuously improving its risk management framework. Further changes to certain components of Eurex Clearing's Default Management Process (DMP) have been incorporated in the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and other supporting documents in order to further improve the safety and integrity of the markets cleared by Eurex Clearing.

In the following we would like to provide some information about these amendments to the Clearing Conditions.

Further contributions to the Clearing Funds (Assessments)

The new European regulation EMIR requires a limited exposure per Clearing Member towards the Clearing House. The overall liability of a Clearing Member towards the Clearing House in case of the default of another Clearing Member is now more clearly limited according to the new rules.

Clearing Members in general are obliged to provide assessments to the Clearing Fund in case the pre-funded contribution has been used during a default of another Clearing Member. Under the updated sections of the Clearing Conditions, these assessments are limited to twice the initial Clearing Fund contribution during a Capped Period of rolling 20 business days which starts with the default of a Clearing Member. At the end of the Capped Period Clearing Members are obliged to replenish their Clearing Fund contribution up to the then applicable requirement.

If a Clearing Member terminates all its Clearing Licenses, Eurex Clearing will release the contributions of the respective Clearing Member to the relevant Clearing Funds if

- no Capped Period has commenced at the time of the termination, at the later of:
  - the effective date of such termination,
  - one month after the day upon which all transactions in the accounts of the respective Clearing Member (for which such Clearing Fund applies) have been settled,
- a Capped Period has commenced at the time of the termination, at the later of:
  - the effective date of such termination,
  - the end of the Capped Period,
  - one month after the day upon which all transactions in the accounts of the respective Clearing Member (for which such Clearing Fund applies) have been settled.

If a Clearing Member leaving the Clearing House has settled all its transactions before a Capped Period commences, such Clearing Member is liable towards Eurex Clearing only with its Clearing Fund contribution which has not yet been returned by Eurex Clearing, but is not obliged to provide assessments to its Clearing Fund Contribution.

DMC participation

No Clearing Member is obliged to nominate a representative for more than one Default Management Committee (DMC) in any DMC term. This amendment addresses market requirements to ensure Clearing House Default Management support and simultaneously ensures appropriate staffing of Clearing Members to deal with such default and potential market stress.

Penalties in case a Clearing Member did not comply with its bidding obligation in auctions

Upon a failure of any Clearing Member to comply with its bidding obligation, the non-bidding Member is subject to a contractual penalty, defined as a combination of a monetary fine, a juniorisation of the Clearing Member's contribution to the Clearing Fund Segment and an indemnity claim of Eurex Clearing towards the Clearing Member with regard to any losses that Eurex Clearing incurs from the remaining positions.

Eurex Clearing decided to abolish the monetary fine scheme for non-bidding Clearing Members in situations in which the clearing house remains with residual portfolio units after an auction process and a residual settlement with regard to the remaining positions takes place.

The monetary fine only applies in cases where Members did not comply with their bidding obligation but no positions remain with Eurex Clearing after the auction.

Emergency situation

A new paragraph has been added to the Clearing Conditions (Chapter VIII Part 1 Number 1.5) that points out that Eurex Clearing will consult the Risk Committee before any emergency resolution is adopted within the Clearing of OTC Derivatives Transactions whenever possible.

Further editorial changes

A clarification has been added, that under the Clearing Link Agreement there is no legal relationship between the Link Clearing House and the Clearing Members of Eurex Clearing AG.

Further editorial changes have been made to the Clearing Conditions and Clearing Agreements.

Please find attached to this circular the updated sections of the Clearing Conditions and the updated sections of the Default Management Committee Rules as decided by the Executive Board of Eurex Clearing AG on 19 December 2012.

The updated documents will become effective on 14 January 2013. The complete documents will be available as of the effective date on the Eurex Clearing website www.eurexclearing.com under the link:

Resources > Rules and Regulations > Clearing Conditions

Pursuant to Chapter I Part 1 Number 17.2.2 of the Clearing Conditions, each Clearing Member, Non-Clearing Member and Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 (1) of the Clearing Conditions remains unaffected.

The same applies in respect of the amendments and additions to the existing Clearing Agreements entered into between Eurex Clearing and CMs (Appendix 1 to the Clearing Conditions) and to the Clearing Agreements entered into between Eurex Clearing, Clearing Members, Non-Clearing Members and/or Registered Customers (Appendix 2 to the Clearing Conditions) communicated with this circular.

If you have any questions or require further information, please contact Member Services & Admission at tel. +49-69-211-1 17 00 or e-mail memberservices@eurexclearing.com.

21 December 2012

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Preamble

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

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

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

Chapter I
General Provisions

Part 1
General Clearing Provisions

1 General Rules

1.1 Scope of Application

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG. A Non-Clearing Member is not required to have a technical connection to the systems of Eurex Clearing AG if such Non-Clearing Member (i) outsources all its functions pursuant to Number 14 and (ii) participates in the Elementary Clearing Model. Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction Type enter into one Clearing Agreement (Appendix 2 or Appendix 3) with one Clearing Member only.

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

(1) the relevant entity must be a legal entity (*juristische Person*);

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

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

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

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

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

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

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

1.2 Clearing Procedures

1.2.1 General

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

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

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

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

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

Elementary Clearing Model Provisions or Individual Clearing Model Provisions, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.

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

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

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

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

(d) If provided for in the Elementary Clearing Model Provisions and if a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, all rights and obligations (if any) between the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.

(e) If provided for in the Individual Clearing Model Provisions and if Eurex Clearing AG, a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as

Appendix 3, all rights and obligations between the Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.

1.2.2 Conclusion of Transactions and Transfer of Transactions

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

(1) Market Transactions

Market Transactions are concluded as follows:

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

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

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

(aa) the executing Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction from a Customer Account (pursuant to Number 4.2.1 Paragraph (1) below) to an internal transaction account of the Clearing Member relating to a specific Registered Customer (pursuant to Number 4.2.1 Paragraph (3) below), either by way of an account booking within the same Standard Agreement or by way of a transfer to another Standard Agreement of such Clearing Member in accordance with the Special Clearing Provisions and Number 1.2.2 Paragraph (6)(a) or

(bb) another Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction to an internal transaction account of the Clearing Member relating to a specific Registered Customer (pursuant to Number 4.2.1 Paragraph (3) below) following a transfer of the Market

Transaction to it from the executing Clearing Member in accordance with the Special Clearing Provisions and pursuant to Number 1.2.2 Paragraph (6)(a)),

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

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

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

(2) OTC Transactions

OTC Transactions will be concluded by way of novation.

Whenever

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

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

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

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

The Original OTC Transaction shall – subject to the Special Clearing Provisions –upon the novation becoming effective be replaced by two OTC Transactions, each on terms

that are identical to the terms of the other OTC Transaction, between Eurex Clearing AG and the relevant Clearing Member(s). To the extent that a Non-Clearing Member or a Registered Customer, respectively, is a counterparty to the Original OTC Transaction, upon conclusion of the OTC Transactions between Eurex Clearing AG and the Clearing Member(s) a corresponding OTC Transaction will, simultaneously, be concluded between the Non-Clearing Member or Registered Customer, respectively, and its Clearing Member.

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

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

(3) Securities Lending Transactions

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

(4) Transactions concluded with a Link Clearing House

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

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

(b) For the Clearing of EEX Transactions (Chapter VII), Eurex Clearing AG uses the services of a Link Clearing House named in Chapter VII on the basis of a Clearing Link Agreement. Transactions between Eurex Clearing AG and the relevant Link Clearing House on the one hand and

Transactions with Eurex Clearing AG pursuant to Number 1.2.2 Paragraph (1) on the other hand only occur if at least one of the trading participants of the relevant EEX Transaction has the Clearing of its EEX Transactions conducted by Eurex Clearing AG.

(5) Transactions pursuant to the Default Management Process

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

(6) Transfer of Transactions

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

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

(c) Any transfer of an Original Transaction shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established

Transactions) and (ii), the following new Transactions shall be established on terms identical to such Original Transaction:

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

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

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

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

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

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

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

such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transaction) and (ii) a new Transaction between the Clearing Member and the Transferee shall be established on terms identical to such Original Transaction pursuant to the terms of the relevant Standard Agreement for the Elementary Clearing Model or the Individual Clearing Model, as applicable to such Transferee.

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

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

Any such transfer shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii) new Transactions between (x) the Transferee and the Transferee Clearing Member and (y) the Transferee Clearing Member and Eurex Clearing AG shall be established on terms identical to the relevant Original Transaction pursuant to the terms of the relevant Standard Agreement for the Elementary Clearing Model or the Individual Clearing Model, as applicable to such Transferee.

(7) Restrictions

(a) With regard to any single Transaction, unless explicitly stated in the Clearing Conditions, neither party shall have a contractual right to

rescission (*Rücktrittsrecht*) or termination (*Kündigungsrecht*) for reason of errors, price corrections or similar causes or for any adjustment of such Transaction.

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

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

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

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

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

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

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

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

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

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

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

1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

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

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

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

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

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

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

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

(g) for the Clearing of OTC Transactions (Chapter VIII): the days determined by the Executive Board of Eurex Clearing AG;

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

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

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

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

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

1.2.5 Transfer of Securities, Rights and Emission Rights

(1) Securities which are held in collective safe custody (*Girosammelverwahrung*) pursuant to Section 5 German Safe Custody Act

(*Depotgesetz*) shall be transferred by way of agreement and delivery according to property law principles of the German Civil Code (*Bürgerliches Gesetzbuch*).

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

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

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

1.2.6 Mandatory Business Hours

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

1.2.7 Default Rules

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

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

1.2.8 Prohibition of Assignment

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

1.3 Set-off

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) **Processing Method**

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

(d) **Chaining**

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

(e) **Cash Deferral**

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

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

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

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

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

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

(a) **General Rules**

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

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

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

(b) **Set-off Declaration**

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

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

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

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

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

1.4 Settlement of Transactions

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

1.4.1 Cash Clearing

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

(2) In order to make cash payments in Swiss Francs, the Clearing Member is obliged to instruct the Swiss National Bank ("**SNB**") to honour the transfer

instructions received from Eurex Clearing AG with respect to such Clearing Member Cash Account.

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

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

1.4.2 Settlement of Transactions in Securities

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

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

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

The Gross Delivery Management includes two release methods:

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

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

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

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

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

(a) All physical deliveries are carried out versus payment between the Clearing Members obliged to deliver and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to ~~be delivered in~~whom delivery is to be made at the points in time specified in the relevant Special Clearing Provisions, respectively on the agreed delivery days. Unless otherwise provided for in the relevant Special Clearing Provisions, Eurex Clearing AG hereby acts as intermediary (*Besitzmittler*) of the Clearing Members obliged to deliver in order to transfer such Securities to the Clearing Members to ~~be delivered~~whom delivery is to be made. The physical deliveries shall be carried out via a Settlement Location; the payment shall be effected via the respective account determined by the Settlement Location.

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

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

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

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

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

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

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

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

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

1.4.3 Rights of appropriation of Eurex Clearing AG

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

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

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

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

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

(b) The pledge granted by Eurex Clearing AG in favour of the respective Settlement Location pursuant to Paragraph (2)(a) above expires

either in case Eurex Clearing AG delivers the pledged German book entry securities with a custodian abroad to the receiving Clearing Member or Link Clearing House by book-entry credit or in case the pledge is exercised by the respective Settlement Location by means of appropriation in an event of default.

1.4.4 Buy-In Right and Buy-In Auction

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

1.5 Risk Committee

1.5.1 Eurex Clearing AG will establish a committee (the "**Risk Committee**") for subjects which may have an impact on the risk management of Eurex Clearing AG and its Clearing Members. Eurex Clearing AG will consult the Risk Committee with respect to any of the following general matters if and to the extent they may have an impact on the risk management of Eurex Clearing AG and its Clearing Members:

(a) Changes of the risk model of Eurex Clearing AG pursuant to Number 3;

(b) changes to the default management process as described in Number 7.5 or the process description relating thereto as published by Eurex Clearing AG on its website www.eurexclearing.com (the "**Procedures Manual**");

(c) material changes to the Clearing Conditions (including changes to the provisions regarding the Clearing Funds);

(d) expansion of the product range by introducing new asset classes or by forming new products through combining existing products for Clearing;

(e) changes to the method to determine Eligible Margin Assets (as defined in Number 3.2.1) or the methods to determine haircuts (provided that Eurex Clearing AG shall be entitled to make such changes without consultation of the Risk Committee in individual cases in the normal course of business);

(f) changes to the admission criteria (including the required minimum capital) for new Clearing Members;

(g) changes to the Interim Participation Conditions (as defined in Part 3 Number 8.3.5 Paragraph (2)) or the Immediate Re-Establishment Conditions (as defined in Part 3 Number 8.3.6 Paragraph (2));

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

(i) all other matters which may have an impact on the risk management of Eurex Clearing AG and its Clearing Members.

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

1.5.3 Eurex Clearing AG will inform the BaFin (as defined in Number 2.1.2) in accordance with Article 28 Paragraph (5) of Regulation (EU) No 648/2012 ("**EMIR**") if the Executive Board of Eurex Clearing AG decides not to follow the advice of the Risk Committee.

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

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

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

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

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

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

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

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

2.1.2 General Prerequisites for Clearing Licenses

(1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2) to (6) below and the special prerequisites set forth in Chapters II-IX for the relevant Transaction Type.

(2) Personal prerequisites

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

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

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

(cc) a branch within the meaning of Art. 2 Paragraph 1 of the Swiss Federal Banking and Savings-Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht - FINMA*) concerning Foreign

Banks in Switzerland, provided that such branch complies with the conditions set forth in Paragraph (2)(c) below;

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

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

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

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

(c) Applicants pursuant to Paragraphs (2)(a)(bb), (cc), (dd) and (ff) above must provide a written guarantee on first demand issued vis-à-vis Eurex Clearing AG by the institution to which the applicant belongs, to the effect that such institution will guarantee all obligations of its branches, offices or branch offices arising out of, and in connection with, the Clearing of Transactions by these branches, offices and branch offices. In order to verify the legal validity

and enforceability of this guarantee, Eurex Clearing AG may demand from the relevant institution, at the institution's expense, all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

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

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

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

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

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

(bb) When calculating the liable equity capital for granting a Clearing License for Eurex Transactions (Chapter II), that liable equity capital shall be taken into account which the applicant has already provided evidence for due to the granting of a Clearing License for EEX Transactions (Chapter VII) and vice versa.

(cc) When calculating the liable equity capital for granting a Clearing License for FWB Transactions (Chapter V Part 1 and 2), that liable equity capital shall be taken into account which the applicant has already provided evidence for due to the granting of a Clearing License for XIM Transactions (Chapter V Part 3) as well as ISE Transactions (Chapter VI) and vice versa.

(b) The liable equity capital or comparable capital equivalent to the liable equity capital shall be calculated in accordance with the supervisory provisions applicable to the relevant applicant. Evidence of the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (*Stichtag* – "**Qualifying Date**") shall, in an appropriate manner, be provided to

Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such annual evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member deviates from the calendar year, annual evidence of the amount of the liable equity capital or the liable own funds at the end of the respective business year has to be provided for with both the application and once every year at the latest six months after the end of the respective business year. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to Paragraph (3) would fall below the relevant requirements must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

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

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

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

(a) Securities Accounts:

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

(bb) a securities account for each of its Non-Clearing Members and Registered Customers pursuant to the Individual Clearing Model Provisions, if applicable, which evidences title of Eurex Clearing AG in the Securities forming part of the Segregated Margin and which shall be

referable to the relevant Non-Clearing Member or Registered Customer, respectively, unless the Clearing Member uses Xemac to create the transfer of title in Securities, as the case may be, to Eurex Clearing AG (the "**Securities Margin Account**");

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

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

(b) Cash Accounts:

(aa) for cash payments in Euro: an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is ~~no~~not a central bank of the Euro system and, due to a special agreement, connected to TARGET2 (hereinafter referred to as "**RTGS Account**"); and/or

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

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

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

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

(a) Technical connection to the systems of Eurex Clearing AG and execution of the Agreement on Technical Connection to the Clearing

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

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

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

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

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

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

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

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

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

2.1.3 Prerequisites for Governmental Entities and Supranational Organisations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(5) Clearing Members admitted as General Clearing Members pursuant to Paragraph (1) are entitled to conclude a Clearing Agreement with a Non-Clearing

Member or a Registered Customer only if such Non-Clearing Member or Registered Customer falls itself within one of the categories pursuant to Paragraph (1).

2.1.4 Termination of Clearing Licenses

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

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

2.2 Certain continuing obligations of Clearing Members

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

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

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

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

3 General Provisions regarding Margin

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

3.1 Margin Requirement and Types of Margin

3.1.1 The applicable Margin Requirement, which shall be determined by Eurex Clearing AG, shall consist of the sum of all relevant margin requirements separately calculated by Eurex Clearing AG subject to and in accordance with the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable.

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

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

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

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

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

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

3.2 Eligible Margin Assets and Valuation

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

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

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

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

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

(4) Currency amounts or Securities actually delivered in respect of Margin or Segregated Margin, as applicable, which are no longer accepted by Eurex

Clearing AG as Eligible Margin Assets will only be disregarded – for the purpose of assessing – compliance with the Margin Requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the Clearing Members of any Currency amounts or Securities that are no longer accepted in satisfaction of their respective Margin Requirements.

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

3.3 Margin Call

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

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

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

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

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

3.4.4 Eurex Clearing AG may agree from time to time to pay interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member to Eurex Clearing AG in respect of Margin. Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing

Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

3.4.5 Eurex Clearing AG may demand from a Clearing Member the reimbursement of expenses arising from the investment of the cash actually delivered in respect of Margin. A liability for reimbursement exists for expenses such as negative interest rates, penalty fees, commissions and other payments with a similar effect which are determined by the accounting central bank or accounting commercial bank in respect of the respective cash funds.

4 Internal Accounts

4.1 Types of Accounts

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

4.2 Transaction Accounts

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

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

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

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

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

4.3 Internal Cash Accounts

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

4.4 Internal Margin Account

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

4.5 Internal Fee Account

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

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

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

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

5 Fees

5.1 On the basis of its fee schedule (*Preisverzeichnis*) in effect (the "**Eurex Fee Schedule**"), which will be published in accordance with Number 16.1, Eurex Clearing AG will charge to its Clearing Members (i) a one-time fee upon conclusion of the first Clearing Agreement, (ii) an annual fee for the granting of a Clearing License, payable by the Clearing

Member on January 31 of each year, and (iii) further fees for certain actions and Transactions, as specified in the Eurex Fee Schedule. The Eurex Fee Schedule shall form part of the Clearing Conditions.

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

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

6 Clearing Funds

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

6.1 Contributions to the Clearing Funds

6.1.1 Contributions and Calculation of the Contributions to the Clearing Funds

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

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

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

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

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

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

6.1.2 Provision of the Contributions to the Clearing Funds

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

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

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

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

(a) Eurex Clearing AG will determine the total Margin Requirements (i) of all Clearing Members with respect to which no Termination Date has occurred (the "**Non-Affected Clearing Members**") and which are holding (one or several) Clearing License(s) pursuant to Chapters II to VII, VIII Part 3 and (subject to the special regulations in Chapter IX) pursuant to Chapter IX and (ii) of all Non-Affected Clearing Members which are holding a Clearing License pursuant to Chapter VIII Part 2 (each a "**Clearing Fund Related Total Margin Requirement**");

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

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

~~(2) For the purpose of the realisation of the Reserve pursuant to Number 6.2 or Chapter VIII Part 2 Number 2.1.9.2 the Reserve allocated to the respective Clearing Fund pursuant to Paragraph (1) above will be divided into a "**Reserve I**" and a "**Reserve II**". The share of Reserve I in the entire Reserve allocated to the respective Clearing Funds shall be 50%~~

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

6.2 Realisation of the General Clearing Fund

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

The "**General Clearing Fund Secured Claims**" shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the General Clearing Fund and, in particular, any outstanding Difference Claim(s) (as defined in Number 8.2.2 of the Elementary Clearing Model Provisions and Number 8.3.2 of the Individual Clearing Model Provisions) of Eurex Clearing AG against the Affected Clearing Member (any such outstanding Difference Claim(s) shall be referred to as the "**Outstanding Difference Claim(s)**").

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

6.2.1 In case of a Realisation Event, the (Further) Contributions of ~~all~~ Clearing Members to the General Clearing Funds will be realised (with respect to Interim Participants as modified by the specific provisions set out in Number 11 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each "**Relevant Liquidation Group**", i.e. each Liquidation Group (as defined in Number 7.5.1) within the scope of the General Clearing Funds to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to(~~10~~12) of such order of priority shall, within the scope of the General Clearing Fund, be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next Paragraph is applied and whereby all Terminated Transactions within the scope of the General Clearing Fund which do not form part of any Liquidation Group shall collectively be treated as one "Relevant Liquidation Group" within the scope of the General Clearing Fund for the purposes of this Number 6):

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

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

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

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

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

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

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

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

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

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

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

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

With respect to each Relevant Liquidation Group, the term "**Liquidation Group Ratio**" means the amount which may be realised, in each case, under Paragraph (1) –(~~10~~12) which is to be determined as follows:

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

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

(iii) with respect to Paragraph (3~~) and (9~~), the ratio of (A) the part of the Clearing Fund Related Total Margin Requirement for the General Clearing Fund determined for such Relevant Liquidation Group and (B) the aggregate Clearing Fund Related Total Margin Requirement for the General Clearing Fund,

(iv) with respect to Paragraph (4~~) and (10~~), the ratio of (A) the part of the Clearing Fund Related Total Margin Requirement for the General Clearing Fund determined for such Relevant Liquidation Group and (B) the aggregate Clearing Fund Related Total Margin Requirement for the General Clearing Fund (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs),

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

(vi) with respect to Paragraphs (6) and (8), the ratio of (A) the part of the Contribution Requirement of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate Contribution Requirement (in each case, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs).

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

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

Where, in case of Paragraphs (5) to (~~8~~12), with respect to a Relevant Liquidation Group the (Further) Contributions to the General Clearing Fund of several Non-Affected Clearing Members are still available and the amount needed to discharge the claims in respect of the Relevant Liquidation Group is lower than such available (Further) Contributions, with respect to each such Non-Affected Clearing Member's (with respect to Paragraphs (5) and (6) and Paragraphs (9) and (10) limited to Non-Bidding-Participants) only the Non-Affected Clearing Member's Ratio shall be realised under the relevant Paragraph.

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

6.2.2 If subsequently to a realisation of the General Clearing Fund an Affected Clearing Member makes a payment to Eurex Clearing AG to fulfil the General Clearing Fund Secured Claims, or if

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

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

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

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

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

~~Following a realisation of any Contributions to a Clearing Fund by the Non-Affected Clearing Members, such Non-Affected Clearing Members are required to make an additional Contribution to the relevant Clearing Fund up to the originally applicable Contribution Requirement for such Non-Affected Clearing Members within 10 Business Days; this does not apply to the extent that the Affected Clearing Member subsequently makes a payment to Eurex Clearing AG to fulfil the General Clearing Fund Secured Claims or the Credit Clearing Fund Secured Claims (as defined in Chapter VIII Part 2 Number 2.1.9.2) or if the General Clearing Fund Secured Claims or the Credit Clearing Fund Secured Claims are otherwise discharged. This requirement shall not apply to any Non-Affected Clearing Member that has terminated its Clearing License(s) no later than on the fifth Business Day following the completion of the realisation (as determined by Eurex Clearing AG)~~

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

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

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

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

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

6.4 Release of the Contributions to the General Clearing Fund

~~**6.4.1** Unless otherwise provided in Number 6.4.2 below, if~~If Eurex Clearing AG or a Clearing Member terminates all its Clearing Licenses ~~of a~~(except for the CD Clearing ~~Member~~License), Eurex Clearing AG shall release the Contributions of the respective Clearing Member to the General Clearing Fund ~~one month after the effective date of such termination, but in any event not earlier than one month after the day upon which all Transactions in the accounts of the respective Clearing Member have been settled or terminated. The same shall apply *mutatis mutandis* to the collateral pursuant to Number 2.1.2 Paragraph (3).~~as follows:

~~**6.4.2** If a Termination Event pursuant to Number 7.2.1 or an Insolvency Termination Event pursuant to Number 7.2.2 occurs with respect to a Clearing Member before the termination of the Clearing License of another Clearing Member becomes effective or prior to the date on which a~~

~~Contribution to the General Clearing Fund of such other Clearing Member is to be released, the release shall, other than described in Number 6.4.1, only be effected following the completion of the realisation (as determined by Eurex Clearing AG) but in any event no later than the release of any remaining Contributions of the Affected Clearing Member to the General Clearing Fund.~~

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

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

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

6.5 Interpretation

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

7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member, a termination of transactions, realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in Number 8.2.2 of the Elementary Clearing Model Provisions and Number 8.3.2 of the Individual Clearing Model Provisions) or a transfer of positions shall occur, as further provided for in the Elementary Clearing Model Provisions or Individual Clearing Model Provisions, as applicable (each a "**Termination**").

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

7.1 Construction and Interpretation

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

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

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

7.2 Termination Events

7.2.1 Subject to Number 7.2.2, if at any time any of the following termination events (each a "**Termination Event**") has occurred and is continuing with respect to a Clearing Member, Eurex Clearing AG may either (i) give written notice thereof to such Clearing Member and designate a reasonable grace period to remedy the relevant Termination Event (each a "**Grace Period**"), which may be extended by Eurex Clearing AG from time to time, (the "**Grace Period Notice**") or (ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set a Grace Period or if the relevant Termination Event cannot be remedied, give a written termination notice to such Clearing Member (the "**Termination Notice**") specifying the date and time on which the Termination shall occur.

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

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

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

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

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

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

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

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

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

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

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

(6) **Insolvency related Events**

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

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

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

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

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

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

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

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

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

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

(7) **Violation of Regulatory Provisions**

Non-compliance with regulatory requirements by the Clearing Member, provided that non-compliance with such requirements ~~is suitable~~may, in the reasonable opinion of Eurex Clearing AG, ~~to~~ materially impair the proper fulfilment of the obligations under the Clearing Agreement~~ or may otherwise have a material adverse impact on the Clearing Member's financial situation, business activity, business development or business organisation~~.

(8) **Regulatory Actions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.3 Consequences of a Termination

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) with respect to Transactions described in Chapter VIII and if ~~neither~~none of the ~~above~~cases set forth under (a) to (d) applies, a model for the valuation of the market value (*Marktpreis*) of Transactions (which may, depending on the circumstances, be the auction price), which considers market risks and market prospects, *inter alia*, taking into account asset classes, volatility and liquidity.

The valuation model referred to in Paragraph (e) above and further procedures regarding the determination by Eurex Clearing AG of the prices referred to in Paragraphs (a) to (d) above will from time to time be published in accordance with Number 16.1; such published valuation model or further procedures shall form part of these Clearing Conditions.

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

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

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

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

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

7.4 Notification of the Markets

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

7.5 Default Management Process

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

Where in this Number 7.5 reference is made to "**Terminated Transactions**", such reference shall refer to all terminated Transactions of the Affected Clearing Member (as defined in Number 6.2) in accordance with Number 8.2.1 of the Elementary Clearing Model Provisions or Number 8.3.1 of the Individual Clearing Model Provisions (excluding Transactions which have been subject to a re-establishment pursuant to Number 8.3.4 of the Individual Clearing Model Provisions).

Each Clearing Member shall appoint one of its employees as DMP-coordinator and as DMP-deputy, respectively, as a central contact for Eurex Clearing AG for all general matters relating to the default management process and ~~notify Eurex Clearing AG thereof by submitting to Eurex Clearing AG a completed "Appointment of DMP-coordinator and DMP-deputy form" as published by Eurex Clearing AG on its website www.eurexclearing.com~~register these vis-à-vis Eurex Clearing AG.

7.5.1 Default Management Committees

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

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

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

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

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

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

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

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

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

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

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

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

(8) Eurex Clearing AG will inform each Clearing Member selected as Participating DMC Member Institution at least three months prior to the establishment

of the relevant DMC. Participating DMC Member Institutions shall comply with the duties and responsibilities set out in Number 7.5.1 and the DMC Rules.

7.5.2 DM Hedging Transactions

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

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

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

(a) enter into independent trades to establish new Transactions equivalent to Terminated Transactions and/or reciprocal to DM Hedging Transactions, as deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s), and/or

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

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

(2) DM Auctions are governed by the rules set forth in the default management auctions rules, as published by Eurex Clearing AG on its website

www.eurexclearing.com (the "**DM Auction Rules**"). The DM Auctions Rules form part of these Clearing Conditions.

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

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

(5) Each Mandatory Participant is obliged to bid in accordance with Paragraph (7) for such minimum number of Auction Units specified by Eurex Clearing AG for such Mandatory Participant in accordance with the DM Auction Rules during a DM Auction (each a "**Mandatory Bid**"). Each Mandatory Participant that does not submit a valid Mandatory Bid for an Auction Unit in accordance with the DM Auction Rules during such DM Auction (a "**Non-Bidding Participant**") shall be subject to the following single contractual penalty which shall be paid in accordance with Number 1.4.1:

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

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

the Contributions of the other Non-Affected Clearing Members to the General Clearing Fund; and

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

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

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

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

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

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

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

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

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

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

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

7.5.4 Eurex Clearing AG's right to terminate Transactions

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

(1) Eurex Clearing AG may terminate (*kündigen*) Transactions with Clearing Members (in whole or in part) in accordance with the requirements set out in

this Number 7.5.4 ~~to the extent required for purposes of the default management process~~ by giving a notice to the respective Clearing Member specifying the date on which the termination shall become effective.

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

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

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

where:

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

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

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

(3) If Eurex Clearing AG determines that there are

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

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

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

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

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

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

7.5.5 Default Simulations

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

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

8 Replacement of Clearing Member

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

9 Termination Rules with respect to Eurex Clearing AG

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) a Delivery Default; and

(2) a Cash Settlement Payment Default occurs.

9.3.3 A "Delivery Default" occurs if:

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

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

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

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

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

9.3.4 A "Cash Settlement Payment Default" occurs if:

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

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

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

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

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

(2) On the basis of the sums so established, account shall be taken of what is due from each party to the other under the relevant Transaction and the sums due from one party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the party having the claim valued at the

lower amount pursuant to the foregoing) and such balance shall be due and payable on the next following day which is a Business Day. For the purposes of this calculation, all sums not denominated in Euro shall be converted into Euro at the then current rate of exchange, as determined by the Calculating Party.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10 Default Rules applicable to a Non-Clearing Member

10.1 If a Non-Clearing Member fails to provide the margin requested by its Clearing Member or fails to pay or deliver any Security or other asset or amount due under a Transaction or under the Clearing Agreement, the Management Board of the respective Market may – upon written request by the Clearing Member - exclude such Non-Clearing Member from

trading on the respective Market or restrict the trading by the Non-Clearing Member to certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations) for the duration of such failure in accordance with the rules and regulations of such Market. Eurex Clearing AG shall immediately be informed about the submission of such request by such Clearing Member.

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

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

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

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

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

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

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

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

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

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

10.5 Upon a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member (other than in the case of Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant NCM-Related Transactions shall be credited to an Own Account or Customer Account of the Clearing Member in accordance with the instructions of the Clearing Member. Upon a termination or closing (*Glattstellung*) of Covered Transactions between the Clearing Member and the Non-Clearing Member, the stipulations of the Individual Clearing Model Provisions shall apply to the relevant NCM-Related Transactions *mutatis mutandis*.

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

11 Default Rules applicable to Registered Customers

11.1 If a Registered Customer fails to perform any of its obligations due under a Transaction or under the Clearing Agreement to the Clearing Member, Eurex Clearing AG will – upon written request to Eurex Clearing AG or by using the Stop Button pursuant to Number

10.2.1 by the Clearing Member – exclude such Registered Customer in its system from the Clearing and reject novations of transactions with respect to the relevant Registered Customer for the duration of such failure.

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

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

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

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

12.1 Additional Terms

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

12.1.1 A Clearing Member may agree with any of its Non-Clearing Members to apply the Additional Terms set out in Number 12.2 or Number 12.3 to Eurex Transactions and/or EEX Transactions and to apply the Additional Terms set out in Number 12.3 to FWB Transactions to ensure the fulfilment of the obligations arising under the aforementioned Transactions. The Clearing of Transactions resulting from orders and quotes entered into the systems of the Markets or from

over-the-counter transactions of the respective Non-Clearing Member shall, in case of Eurex Transactions as well as EEX Transactions and any corresponding OTC Transactions, be subject to prior verification by the system of the full compliance with the fixed Pre-Trade-Limits (Number 12.2) and agreed Other Conditions (Number 12.3), and, in case of FWB Transactions and any corresponding OTC Transactions, be subject to prior verification of compliance with the agreed Other Conditions (Number 12.3). Only in case of fulfilment of these requirements, the orders and quotes of the Non-Clearing Members shall be matched with other orders or quotes or their over-the-counter transactions shall be included in the Clearing.

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

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

12.2.1 For Eurex Transactions and EEX Transactions, the Clearing Member and a Non-Clearing Member may agree on the limitation of orders or quotes which may be entered into the systems of a Market by such Non-Clearing Member or the Clearing Member ("**Pre-Trade Limits**").

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

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

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

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

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

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

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

12.3 Other Conditions

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

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

12.3.3 A Clearing Member may agree with its Non-Clearing Members for Eurex Transactions and EEX Transactions that in the event of exceeding certain values which are pre-agreed in accordance

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

12.4 Non-Fulfilment of Additional Terms

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

12.5 Breach of Pre-Trade Limits

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

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

12.5.3 If, due to non-fulfilment of Pre-Trade Limits pursuant to Number 12.5.1, a Clearing Member is not willing to execute the clearing of Eurex Transactions and EEX Transactions, the authorisation to have over-the-counter transactions concluded off-exchange cleared by Eurex Clearing AG by using the OTC Trade Entry Facility for the concerned Non-Clearing Member shall immediately be omitted. At the same time, the authorisation to use the OTC Trade Entry

Facility of the Markets and Eurex Clearing AG is revoked, to such extent as this would result in a non-fulfilment of the Additional Terms upon between Non-Clearing Member and Clearing Member. In addition, the Eurex system prevents that the respective transactions can be entered into the system and be included in the Clearing.

12.6 Non-Fulfilment of Other Conditions

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

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

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

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

Non-Clearing Member from being entered into the system. Orders and quotes of the concerned Non-Clearing Member already existing into the System shall be deleted.

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

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

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

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

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

Member to use the OTC Trade-Entry Facilities of (General Conditions for Participation) Eurex Clearing AG in order to enter Transactions into the Clearing, shall entirely be revoked for a limited period.

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

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

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

13 Termination of Clearing Agreements and Clearing Licenses

13.1 Termination of Clearing Agreements and Clearing Licenses

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

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

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

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

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

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

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

13.3 Reservations

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

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

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

14.1 Liability, Emergency Actions

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

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

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

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

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

14.2 Contractual Penalties (*Vertragsstrafen*)

14.2.1 If a Termination Event pursuant to Number 7.2.1 Paragraph (1) occurs or in the event of a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of

whether Eurex Clearing AG has suffered any damage – the Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 ~~per cent~~percent of the relevant unpaid due amount, but no less than EUR 2,500 − or the corresponding equivalent in CHF − per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in CHF. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall − notwithstanding the provisions in Sentence 1 − be calculated according to a percentage of the relevant unpaid due amount, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based on the effective overnight interest rate applicable to the relevant Clearing Currency.

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

14.3 Delegation

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

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

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

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

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

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

(1) granting of a Clearing License;

(2) termination or suspension of a Clearing License;

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

(4) termination of the Clearing Agreement.

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

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

15.2 Fulfilment and partial outsourcing of Clearing-related functions

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

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

15.2.3 Any Outsourcing shall fulfil the following requirements:

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

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

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

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

(b) establish and maintain throughout the term of the Outsourcing appropriate procedures documented in writing for supervising the performance of the Outsourced Functions by the Insourcer; in this respect, the Outsourcer is required to (i) ensure access at any time to the Outsourced Functions (except in the case of an Outsourcing by a Non-Clearing Member to its Clearing Member), (ii) monitor the Insourcer's capability to perform the Outsourced Functions on an ongoing basis, (iii) conduct audits at the Insourcer on a regular basis either by (a) checking, or by authorising an independent auditor to check, the documents and processes related to the Outsourced Functions in the business premises of the Insourcer, or by (b) obliging the Insourcer to certify and document the orderly performance of the Outsourced Functions in accordance with the principles for Outsourcing set out in this Number 15.2.3;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16 Publications and Notices

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

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

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

16.4 Each Clearing Member, Non-Clearing Member and Registered Customer acknowledges that Eurex Clearing AG will send to Clearing Members, Non-Clearing Members and Registered Customers notices –and reports in the systems of Eurex Clearing AG

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

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

17 Miscellaneous

17.1 Governing law; Place of jurisdiction

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

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

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

17.2 Amendments and Additions to the Clearing Conditions

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

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

17.2.3 Unless provided otherwise in the relevant Clearing Link Agreement, each Link Clearing House accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before (but excluding) the actual effective date of such amendments and additions to the Clearing Conditions. Eurex Clearing AG will inform the Link

Clearing House of the effects of such deemed approval in the relevant publication of the amendments and additions to these Clearing Conditions. Termination rights, if any, of a Link Clearing House pursuant to the relevant Clearing Link Agreement shall remain unaffected.

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

Part 2
Elementary Clearing Model Provisions

1 Application of the Elementary Clearing Model Provisions

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

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

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

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

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

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

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

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

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

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

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

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

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

2.2.1 Each party to a Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Transactions or obligations to deliver or redeliver cover in respect of either the Margin (as defined in Number 6.1) in the form of cash or the Variation Margin (as defined in Number 7.1) under the Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets in form of cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust, to the transferee. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

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

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

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

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

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

Where reference is made in the Elementary Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Margin Requirement or an obligation to deliver or redeliver cover in respect of the Margin or the Variation Margin, the aggregate value will be determined by Eurex Clearing AG with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with Number 3.2.2 of the General Clearing Provisions.

3 Conclusion of Transactions

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

4 Internal Accounts

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

4.1 Internal Cash Accounts

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

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

4.2 Internal Margin Account

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

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

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

5 Set-off

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

5.1 Separation on Transaction Account Level

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

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

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

6 Margin

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

6.1 General Obligation to Provide Margin

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

6.2 The Margin Requirement

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

6.2.2 In order to determine the Margin Requirement of a Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) Own Transactions, (ii) Customer-Related Transactions, (iii) NCM-Related Transactions referring to own transactions of the relevant Non-Clearing Member, (iv) NCM-Related Transactions referring to customer related transactions of the relevant Non-Clearing Member, (v) RC-Related Transactions referring to own transactions of the relevant Registered Customer and (vi) RC-Related Transactions referring to customer related transactions of the relevant Registered Customer, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the sum of such separate margin requirements.

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

6.3 Margin Call

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

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

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

6.5 Delivery of Eligible Margin Assets in the form of Cash

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

6.6 Delivery of Eligible Margin Assets in the form of Securities

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

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

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

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

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

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

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

6.7 Redelivery or Release of Eligible Margin Assets

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

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

request shall be processed by Eurex Clearing AG during that same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.4, the relevant Security shall be released in Xemac accordingly.

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

7 Variation Margin

7.1 General Obligation to provide Variation Margin

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

The Clearing Member is required to separately demand or provide (additional) cover in respect of such Variation Margin from or to any of its Non-Clearing Members in respect of the corresponding Transactions with such Non-Clearing Member in an amount not less than the Variation Margin Requirement (as defined in Number 7.2) applicable between the Clearing Member and Eurex Clearing AG.

7.2 Variation Margin Requirement

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

7.3 Delivery of Variation Margin and Redelivery Claim

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

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

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

8 Consequences of a Termination Event and Termination Date

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

8.1 Limitation or Suspension of Clearing

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

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

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

8.2 Consequences of a Termination

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

8.2.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) arising from Non-Covered Transactions and all Redelivery Claims under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2. of the General Clearing Provisions) shall expire *(auflösende Bedingung)* as of the Termination Time (as defined in Number 7.2 of the General Clearing Provisions) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the Margin or Variation Margin shall expire *(auflösende Bedingung)* as of the Termination Time. The expiration affects all claims arising from Non-Covered Transactions independently of the time they came into existence or would have come into existence otherwise. These primary obligations and delivery obligations, respectively, are replaced by the difference claim pursuant to Number 8.2.2 below.

8.2.2 Difference Claim

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

8.3 Notification

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

8.4 Payment of Difference Claim

8.4.1 The debtor of the Difference Claim under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall pay the determined amount of the Difference Claim to the other party as soon as reasonable practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 8.3.

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

8.5 Realisation of Margin

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

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

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

9 Replacement of Clearing Member

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

redelivery claims in respect of variation margin and any other collateral delivered as cover for such Transactions between the transferor Clearing Member and the Non-Clearing Member.

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

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

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

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

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

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

10 Specific provisions relating to Registered Customers

10.1 Application of Part 2, Interpretation of References

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

10.2 Content of Clearing Agreement and the Standard Agreements

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

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

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

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

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

10.2.3 If a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under the Clearing Agreement corresponding to the relevant NCM-Related Transactions and RC-Related Transactions of the Clearing Member's Non-Covered Transactions relating to such entity acting as both Non-Clearing Member and Registered Customer under the Elementary Clearing Model Provisions shall be subject to one and the same Standard Agreement.

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

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

10.3 Separation on Transaction Account Level and per Registered Customer

The following provision shall replace Number 5.2 in its entirety:

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

Part 3
Individual Clearing Model Provisions

1 Application of the Individual Clearing Model Provisions

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

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

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

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

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

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

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

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

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

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

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

2.2.1 Each party to a Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin (as defined in Number 5.1) or the Segregated Variation Margin (as defined in Number 6) under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

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

2.2.2 The purpose of the Segregated Margin and Segregated Variation Margin actually delivered under the relevant Standard Agreement shall be to collateralise all claims (whether present, future, actual, contingent or prospective) of the relevant margin taker arising under the Covered Transactions entered into between the parties to such Standard Agreement.

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

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

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

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

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

Where reference is made in the Individual Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Margin Requirement or Default Margin Requirement (as defined in Number 5.2.1) or an obligation to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin, the aggregate value will be determined by Eurex Clearing AG with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with Number 3.2.2 of the General Clearing Provisions and by the Clearing Member with respect to the Corresponding Standard Agreement with the Non-Clearing Member.

2.3 Set-off, Restrictions and Waivers

2.3.1 Set-off

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

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

2.3.2 Restrictions, Waivers, Undertakings

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

(i) a Termination pursuant to Number 8.1; or

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

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

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

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

(4) Eurex Clearing AG shall be entitled to pay and the relevant Non-Clearing Member shall be entitled to collect the full amount of each claim that has been pledged or assigned for security purposes in the Clearing Agreement to that Non-Clearing Member (as further set out in Number 2.4), irrespective of the actual value of the relevant secured claim and Section 1282 (1) sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.

Upon any assigned or pledged claim being paid in full to the pledgee or assignee the respective pledged or assigned claim shall be considered satisfied vis-à-vis the relevant pledgor or assignor. Any regress claim in lieu of such payment may only be brought against the relevant pledgee or assignee. For the avoidance of doubt, any recourse

against Eurex Clearing AG (except for Eurex Clearing AG as pledgee) in connection with such ~~a~~ payment shall be excluded.

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

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

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

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

(i) required to satisfy any claims; or

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

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

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

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

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

2.4 Creation of Security Interest over Difference Claim

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

2.4.1 Pledges

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

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

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

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

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

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

2.4.2 Assignments for Security Purposes

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

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

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

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

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

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

3 Conclusion of Covered Transactions

3.1 General Rule

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

3.2 Conclusion of OTC Transactions

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

4 Internal Accounts of Eurex Clearing AG and the Clearing Member

4.1 Internal Accounts of Eurex Clearing AG

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

4.1.1 Internal Cash Account

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

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

4.1.2 Internal Margin Account

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

4.2 Internal Accounts of the Clearing Member

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

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

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

5 Segregated Margin

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

5.1 General Obligation to provide Segregated Margin

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

5.2 Margin Requirement

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

5.2.2 In order to determine the Default Margin Requirement of the Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) such Covered Transactions referring to Corresponding Covered Transactions which are own transactions of the relevant Non-Clearing Member and (ii) such Covered Transactions referring to Corresponding Covered Transactions which are customer related transactions of the relevant Non-Clearing Member, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the sum of such separate margin requirements.

5.3 Margin Call

5.3.1 If Eurex Clearing AG at any time on any Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of the Segregated Margin actually delivered is insufficient to provide the cover required with respect to all Covered

Transactions which are subject to the Margin obligation, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG. Notwithstanding the foregoing sentence, the Clearing Member shall always be required to comply with the Margin Requirement, provided that Number 5.3.4 shall remain unaffected.

5.3.2 The Clearing Member must not provide Eligible Margin Assets to Eurex Clearing AG in excess of the applicable Margin Requirement. Any Eligible Margin Assets actually delivered in excess of the applicable Margin Requirement shall form part of the Segregated Margin and shall be subject to a Redelivery Claim which becomes due upon request by the Clearing Member.

5.3.3 The Clearing Member is entitled at any time by giving notice to Eurex Clearing AG specifying the relevant Corresponding Standard Agreements to designate any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to the Margin pursuant to the Elementary Clearing Model Provisions as part of the Segregated Margin in order to (partially) satisfy the applicable Margin Requirement. The aggregate value of the Segregated Margin actually delivered and the Redelivery Claim shall be increased and the aggregate value of Margin actually delivered and the redelivery claim pursuant to the Elementary Clearing Model Provisions shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Segregated Internal Margin Account pursuant to Number 4.1.2 and the applicable internal margin account pursuant to Number 4.2 of the Elementary Clearing Model Provisions.

5.3.4 Non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions unless at such time:

(1) the Clearing Member has complied with the Default Margin Requirement; or

(2) the aggregate value of all Eligible Margin Assets actually delivered in respect of the Margin pursuant to the Elementary Clearing Model Provisions in excess of the applicable Margin Requirement for all Non-Covered Transactions between Eurex Clearing AG and the Clearing Member pursuant to the Elementary Clearing Model Provisions is equal to or higher than the applicable Default Margin Requirement for all Covered Transactions between Eurex Clearing AG and the Clearing Member under the Individual Clearing Model Provisions (taken as a whole with regard to all Non-Clearing Members of such Clearing Member) less the aggregate value of all Eligible Margin Assets actually delivered in respect of Segregated Margin (taken as a whole with regard to all Non-Clearing Members of such Clearing Member).

5.3.5 The Clearing Member may at any time request from Eurex Clearing AG the redelivery of assets equivalent to Eligible Margin Assets actually delivered in respect of the Segregated Margin if the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin exceeds the Default Margin Requirement applicable at the time of such request. The

Clearing Member may select – in accordance with instructions received from the Non-Clearing Member – which Eligible Margin Assets credited to the Segregated Internal Margin Account pursuant to Number 4.1.2 shall be redelivered.

5.4 Direct Debit

Eurex Clearing AG may directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall not constitute fulfilment of the relevant Margin Call relating to the relevant Standard Agreement (and consequentially such direct debit will not increase the Redelivery Claim) but shall constitute cover in respect of the Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions.

5.5 Xemac

The Clearing Member may provide Eligible Margin Assets in form of Securities in accordance with Number 2.2.1 by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**").

6 Segregated Variation Margin

6.1 General Obligation to provide Segregated Variation Margin

Each party to the Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Covered Transactions for which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6 Paragraph (3), as the case may be, apply in such amounts and at such times as are required pursuant to this Number 6. The Clearing Member is also required to separately demand or provide (additional) cover in respect of the relevant daily profits and losses from or to the Non-Clearing Member in respect of the respective Corresponding Covered Transactions in an amount not less than the Segregated Variation Margin Requirement (as defined in Number 6.2) applicable from time to time. Any such cover provided or to be provided with respect to each Corresponding Standard Agreement is herein referred to as "**Segregated Variation Margin**").

6.2 Segregated Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. The party to the relevant Standard Agreement obliged to provide Segregated Variation Margin (the "**Segregated Variation Margin Provider**"), to the other party to such Standard Agreement (the "**Segregated Variation Margin Taker**"), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Segregated

Variation Margin (the "**Segregated Variation Margin Requirement**") shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) and Chapter VIII Part 3 Number 3.1.6 Paragraph (3), as applicable.

Number 5.3.2 applies *mutatis mutandis*.

6.3 Delivery of Segregated Variation Margin and Redelivery Claim

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

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker in accordance with Number 2.2.3. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Segregated Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) and Chapter VIII Part 3 Number 3.1.6, as applicable, (the applicable amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of "zero") if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Segregated Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Segregated Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Segregated Variation Margin and the relevant party to the Standard Agreement being the Segregated Variation Margin Provider or the Segregated Variation Margin Taker shall change.

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

7 Obligation of the Clearing Member to forward received Settlement Assets or Eligible Margin Assets

7.1 General Obligation

Whenever the Clearing Member has received a cash amount, Securities or any other asset (the "**Settlement Assets**") to settle a Covered Transaction or an amount of Eligible Margin Assets to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin (or any cash or securities income in respect of any such Eligible Margin Asset) under a

Standard Agreement from Eurex Clearing AG or the Non-Clearing Member, as the case may be, the Clearing Member shall – always subject to Number 5.3.2 – ~~instantly~~promptly transfer the same amount of equivalent Settlement Assets or Eligible Margin Assets (or cash or securities income in respect of any such Eligible Margin Asset) to the party under the respective other Corresponding Covered Transaction or Corresponding Standard Agreement. The same applies with respect to a redelivery of non-Eligible Margin Assets.

7.2 Exemptions

This Number 7 shall not apply (i) if the Clearing Member's obligation under the Corresponding Covered Transaction or Corresponding Standard Agreement has already been fulfilled in accordance with the Clearing Conditions (by way of a set-off or otherwise) or (ii) if there has been a direct debit by Eurex Clearing AG pursuant to Number 5.4. In the case of (ii), the Clearing Member is obliged to either ~~instantly~~promptly and directly deliver to Eurex Clearing AG assets equal in amount and otherwise equivalent to the Settlement Assets or Eligible Margin Assets (or income therefrom) received from the Non-Clearing Member by reference to the Corresponding Standard Agreement or to exercise its option pursuant to Number 5.3.3.

7.3 Consequences of a set-off

If Eurex Clearing AG has declared a set-off pursuant to Number 2.3.1 or Number 1.3 of the General Clearing Provisions against an amount otherwise due from Eurex Clearing AG to the Clearing Member and the Clearing Member will therefore not receive (in whole or in part) a payment or delivery of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, with respect to the relevant amount from Eurex Clearing AG under the relevant Corresponding Covered Transactions or Corresponding Standard Agreement, respectively, the Clearing Member ~~is~~remains nevertheless obliged~~, as at the time the relevant set-off is effective, to instantly~~ to promptly pay or deliver the applicable amount of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, to the Non-Clearing Member.

8 Termination, Consequences of a Termination, Interim Settlement and Re-Establishment

8.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member, the Clearing of Covered Transactions under the Corresponding Standard Agreements shall be suspended (the "**Suspension**") and/or terminated (the "**Termination**") and, in case of a Termination, either a termination payment (the "**Termination Payment**") shall fall due or a re-establishment of transactions with a replacement Clearing Member shall occur (the "**Re-Establishment**") as further set out in this Number 8.

8.2 Limitation or Suspension of Clearing

If Eurex Clearing AG becomes aware of a Termination Event, Eurex Clearing AG may one or more times suspend or restrict the Clearing of Covered Transactions under the Corresponding Standard Agreements and shall notify the Clearing Member and the Non-Clearing Member of such decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify a reasonable period of time during which such Suspension or restriction shall apply.

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

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

8.3 Consequences of a Termination

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

8.3.1 Termination of Covered Claims

Without prejudice to the following provisions of this Number 8.3, with regard to the Corresponding Standard Agreement between the relevant Clearing Member and Eurex Clearing AG and the Corresponding Standard Agreement between that Clearing Member and the Non-Clearing Member, all current and future primary obligations (including payment and delivery obligations) of each party arising from Covered Claims shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreements shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Covered Transactions independently of the time they came into existence or would have come into existence otherwise. These primary obligations and delivery obligations, respectively, are replaced by the difference claim pursuant to Number 8.3.2. below.

8.3.2 Difference Claim, Shortfall Claim of the Non-Clearing Member and Regress Claim of Clearing Member

(1) With regard to each Corresponding Standard Agreement referred to in Number 8.3.1, the difference claim which was created by the signing of the Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) from one party to the relevant

Standard Agreement to the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each such claim shall be a "**Difference Claim**").

Eurex Clearing AG shall notify the determined value of the Difference Claim determined by it to the Clearing Member and the Non-Clearing Member as soon as reasonably practicable and by no later than the end of the Business Day after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

(2) In addition to Paragraph (1) above, a claim created by the Clearing Agreement shall become unconditional and immediately due as of the end of the Valuation Date from the Clearing Member to the Non-Clearing Member with respect to their Standard Agreement (the "**Shortfall Claim**"). The Shortfall Claim shall be an amount in the Termination Currency equal to either:

(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Non-Clearing Member against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Non-Clearing Member against the Clearing Member), or

(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Non-Clearing Member or where no Difference Claim between the Non-Clearing Member and the Clearing Member exists.

(3) The Clearing Member shall have a regress claim created by the Clearing Agreement against the Non-Clearing Member with respect to their Standard Agreement which becomes unconditional and immediately due if and to the extent Eurex Clearing AG has made a payment to the Non-Clearing Member with a view to satisfying the Shortfall Claim (the "**Regress Claim**"). The Regress Claim shall be an amount in the Termination Currency equal to either:

(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Non-Clearing Member against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Non-Clearing Member against the Clearing Member), or

(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Non-Clearing Member or where no Difference Claim between the Non-Clearing Member and the Clearing Member exists.

8.3.3 Payment of Difference Claim

(1) Unless either (i) the Interim Participation Conditions set out in Number 8.3.5 Paragraph (2) or (ii) the Immediate Re-Establishment Conditions set out in Number 8.3.6 Paragraph (2) are satisfied, such party to the relevant Standard Agreement which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG may on demand of the creditor of the Difference Claim discharge the Difference Claim in whole or in part by delivering Securities that have been delivered to Eurex Clearing AG as Margin under the relevant Standard Agreement; the Securities so delivered shall be taken into account with respect to the Difference Claim at the price which has been applied for the Redelivery Claim with respect to such Securities in calculating the Difference Claim.

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

(3) Eurex Clearing AG is entitled to set-off any Difference Claim it may have against the Clearing Member pursuant to these Individual Clearing Model Provisions against any Difference Claim it owes to the Clearing Member pursuant to the Elementary Clearing Model Provisions.

8.3.4 Re-Establishment of Transaction upon request by Non-Clearing Member

The Non-Clearing Member may elect by giving notice to Eurex Clearing AG (the "**Re-Establishment Election Notice**") (i) to re-establish Covered Transactions with the Non-Clearing Member as interim participant (the "**IP Election**") or (ii) to immediately re-establish Covered Transactions with a Replacement Clearing Member (as defined in Number 8.3.6 Paragraph (2)) (the "**Immediate Re-Establishment Election**") or (iii) not to re-establish Covered Transactions but to proceed with the settlement of the Difference Claims pursuant to Number 8.3.3, in each case by 21:00 hours (Frankfurt am Main time) on the Valuation Date (the "**Re-Establishment Cut-Off Time**").

If Eurex Clearing AG does not receive a Re-Establishment Election Notice by the Re-Establishment Cut-Off Time, there will be no re-establishment of Covered Transactions and Number 8.3.3 applies.

8.3.5 Interim Participation of the Non-Clearing Member

(1) If the Non-Clearing Member has selected the IP Election by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied, the Non-Clearing Member will be established as Interim Participant subject to, and in accordance with, Paragraphs (4) – (9) below.

(2) The following conditions (the "**Interim Participation Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date at the latest in order to establish an interim participation of the Non-Clearing Member pursuant to Paragraphs (4) – (9):

(a) Eurex Clearing AG has received (i) all Interim Margin pursuant to Paragraph (3)(a) below, (ii) all Interim Variation Margin pursuant to Paragraph (3)(b) below, (iii)all opening margin pursuant to Paragraph (4)(b) below (the "**Opening Margin**"), (iv) all Reimbursement Costs pursuant to Number 8.4.1 and (v) the Non-Clearing Member's Contribution to the Clearing Fund determined by Eurex Clearing AG in accordance with Paragraph (5)(f) below, Number 6 of the General Clearing Provisions and Chapter VIII Part 2 Number 2.1.9,

(b) the Non-Clearing Member has confirmed to Eurex Clearing AG that it is not (impending) illiquid *((drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed,

(c) Eurex Clearing AG has not exercised its objection right (as described in Paragraph (7) below),

(d) the Non-Clearing Member has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered Transactions can be performed, and

(e) Eurex Clearing AG has given a notice to the Non-Clearing Member confirming the satisfaction of the foregoing Interim Participation Conditions and specifying the Opening Time.

(3) **Delivery of Interim Margin and Interim Variation Margin**

(a) Eurex Clearing AG is entitled to request cover from the Non-Clearing Member in respect of Margin for the Reference Transactions (as defined in Paragraph (4)(a) below) at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination Date had not occurred, provided that the Non-Clearing Member may deliver Eligible Margin Assets in the form of Securities only in accordance with Number 2.2.1; Number 2.2.2 and 2.2.4 of these Individual Clearing Model Provisions and Number 6.6 and 6.7.2 of the Elementary Clearing Model Provisions shall not apply. Number 12 of these Individual Clearing Model Provisions applies *mutatis mutandis*.

Number 6.3 of the Elementary Clearing Model Provisions applies *mutatis mutandis* to the Non-Clearing Member if Eurex Clearing AG determines that insufficient Eligible Margin Assets are held by Eurex Clearing AG to provide cover with respect to the Reference Transactions (the "**Interim Margin**").

(b) Further, if and to the extent that Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Reference Transactions, Eurex Clearing AG is entitled to request cover in respect of the Variation Margin from the Non-Clearing Member for the Reference Transactions, if any, at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination had not occurred (the "**Interim Variation Margin**"); the Non-Clearing Member shall also be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG in respect of the Interim Variation Margin. Eurex Clearing AG shall not be required to provide cover in respect of the Interim Variation Margin to the Non-Clearing Member for the Reference Transactions between the Termination Time and the Opening Time.

(4) **Establishment of Non-Clearing Member as Interim Participant**

(a) **Opening of Transactions**

When the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, or at such earlier time at which the Interim Participation Conditions are satisfied (the "**Opening Time**"), Eurex Clearing AG and the Non-Clearing Member as interim participant (the "**Interim Participant**") shall, without any further action being required on the part of either of the parties, enter into new Transactions off-exchange directly between Eurex Clearing AG and the Non-Clearing Member (the "**Direct Covered Transactions**") against payment of an opening

consideration in the Termination Currency to be determined in accordance with this Number 8.3.5 Paragraph (4)(a) (the "**Opening Consideration**").

Each such Direct Covered Transaction shall have the same terms and conditions as the terms and conditions of that corresponding and terminated Covered Transaction (the "**Reference Transaction**") between Eurex Clearing AG and the Clearing Member under the relevant Corresponding Standard Agreement would have had as of the Opening Time in the absence of a Termination Date (taking into account any Interim Settlement or Post Settlement pursuant to Number (7)).

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of all Reference Transactions used to calculate the Difference Claim between Eurex Clearing AG and the Clearing Member and shall be payable in accordance with Paragraph (4)(c) below.

(b) **Opening Margin**

For the purpose of entering into the Direct Covered Transactions with the Non-Clearing Member, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions from the Non-Clearing Member in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the "**Opening Margin Requirement**") taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Margin pursuant to Paragraph (3). Number 5.3.1 applies to the Non-Clearing Member *mutatis mutandis* if Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets held by Eurex Clearing AG is insufficient to provide the cover required with respect to the Direct Covered Transactions.

Further, if and to the extent Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin from the Non-Clearing Member in accordance with the Clearing Conditions (the "**Opening Variation Margin Requirement**") and the Non-Clearing Member shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Variation Margin pursuant to Paragraph (3).

For the avoidance of doubt, the delivery of cover in respect of the Margin or the Variation Margin (for the purpose of the Direct Covered Transactions, Margin shall be referred to as the "**Direct Margin**" and Variation Margin shall be referred to as "**Direct Variation Margin**") for Direct Covered Transactions remains subject to the Elementary Clearing Model Provisions.

(c) **Settlement**

Without any further notice, the following amounts shall be set off as of the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the Non-Clearing Member shall be paid in the Termination Currency by the Non-Clearing Member to Eurex Clearing AG by the Opening Time:

(aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement (to the extent not yet settled due to the delivery of Interim Margin or Interim Variation Margin pursuant to Paragraph (3), if any) applicable to the Non-Clearing Member;

(bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the Non-Clearing Member, as the case may be; and

(cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Clearing Member under their Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Paragraph (8) to be paid by the Non-Clearing Member, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Clearing Member under their Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the Non-Clearing Member to be paid by Eurex Clearing AG.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (by direct payment or delivery or as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member (as defined in Number 6.2 of the General Clearing Provisions) as of the Valuation Date) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

(d) **Direct Redelivery Claim**

Upon effectiveness of the set-off pursuant to Paragraph (c) above and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (c) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the "**Direct Redelivery Claims**").

(5) **Further Terms and Conditions applicable during Interim Participation**

Upon the conclusion of Direct Covered Transactions, a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and the Non-Clearing Member, which shall constitute a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only uniformly, shall be established pursuant to the terms of the Clearing Conditions and the Elementary Clearing Model Provisions applicable between Eurex Clearing AG and Clearing Members subject to the following provisions and exemptions:

(a) Eurex Clearing AG shall not be required to make any payments or (re-) deliveries to the Non-Clearing Member under Direct Transactions or with respect to Direct Margin or Direct Variation Margin.

(b) The Non-Clearing Member is only entitled to enter any order or quotes into the systems of the Markets if sufficient Direct Margin or Direct Variation Margin has been actually delivered to Eurex Clearing AG in advance.

(c) The Non-Clearing Member may deliver Eligible Margin Assets in the form of Securities only in accordance with Number 2.2.1; Number 2.2.2 and 2.2.4 of these Individual Clearing Model Provisions and Number 6.6 and 6.7.2 of the Elementary Clearing Model Provisions shall not apply. Number 12 of these Individual Clearing Model Provisions applies *mutatis mutandis*.

(d) The Non-Clearing Member shall provide to Eurex Clearing AG such cash and securities account information required by Eurex Clearing AG for the settlement of Transactions and delivery of Direct Margin or Direct Variation Margin.

(e) The Non-Clearing Member is not required to comply with Number 2.1 of the General Clearing Provisions.

(f) The Non-Clearing Member is required to pay contributions to the Clearing Fund in accordance with Number 6 of the General Clearing Provisions subject to the modifications set out in Number 11.

(g) Eurex Clearing AG is entitled, to exclude certain Transaction Types from the Clearing as long as the Interim Participation applies.

(6) **Re-Establishment with new Clearing Member**

In addition, the Non-Clearing Member shall be obliged to enter into a new Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3 with another Clearing Member and Eurex Clearing AG within five Business Days after the Valuation Date or such longer period of time specified by Eurex Clearing AG in its own discretion and transfer all Direct Covered Transactions to such other Clearing

Member and enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member by executing a transfer agreement in the form appended to the Clearing Conditions as Appendix 4 (the "**Transfer Agreement**") with Eurex Clearing AG and such other Clearing Member within such time. If the new Clearing Agreement is entered into in the form appended to the Clearing Conditions as Appendix 3, upon such transfer, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the newly established Corresponding Standard Agreements.

(7) **Objection Right of Eurex Clearing AG**

Eurex Clearing AG may decline to accept a Non-Clearing Member as an Interim Participant if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the establishment of the Non-Clearing Member as Interim Participant if it becomes aware of (i) the occurrence of any event with respect to that Non-Clearing Member which would constitute a Termination Event or Insolvency Termination Event if the Non-Clearing Member was a Clearing Member, or (ii) circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that such an event has occurred or is about to occur.

The objection rights described herein shall be exercised by giving a written notice to the Non-Clearing Member.

(8) **Assignment of Eurex Clearing AG's Difference Claim**

Eurex Clearing AG will agree in the Clearing Agreement to assign to the Non-Clearing Member, at the time when the Direct Covered Transactions are concluded, its outstanding Difference Claim against the Clearing Member (if any) and any Difference Claim of the Clearing Member against the Non-Clearing Member assigned for security purposes to Eurex Clearing AG.

If following such assignment (i) the Non-Clearing Member is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the Non-Clearing Member collecting the amount owed to it under the pledge, and (ii) the Non-Clearing Member is creditor and debtor of the same claim, such claim shall automatically lapse.

(9) **Procedure in case of non-occurrence or partial effectuation of a re-establishment**

If, for any reason, the Re-Establishment under Number 8.3.5 is not effected in whole following receipt by Eurex Clearing AG of an IP Election by the Re-Establishment Cut-Off Time, Number 8.3.3 applies.

8.3.6 Immediate Re-Establishment with Replacement Clearing Member

(1) If the Non-Clearing Member has selected the Immediate Re-Establishment Election by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions set out in Paragraph (2) below are satisfied, the provisions of Paragraphs (3) – (6) below shall apply.

(2) The following conditions (the "**Immediate Re-Establishment Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date at the latest to effect the re-establishment of Covered Transactions with a replacement Clearing Member (the "**Replacement Clearing Member**") pursuant to Paragraphs (3) – (6) below:

(a) Eurex Clearing AG, the Replacement Clearing Member and the Non-Clearing Member have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3;

(b) Eurex Clearing AG, the Replacement Clearing Member and the Non-Clearing Member have entered into a Transfer Agreement (as defined in Number 8.3.5 Paragraph (6));

(c) the Non-Clearing Member has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;

(d) the Replacement Clearing Member has confirmed to Eurex Clearing AG that no Termination Event or Insolvency Termination Event has occurred or is about to occur with respect to it;

(e) Eurex Clearing AG has not exercised its objection right (as described in Number 8.3.6 Paragraph (6));

(f) Eurex Clearing AG has given a notice to the Non-Clearing Member and the Replacement Clearing Member confirming the satisfaction of the foregoing Immediate Re-Establishment Conditions and its acceptance of the immediate transfer to the Replacement Clearing Member pursuant to Paragraphs (3) – (6).

(3) **Re-Establishment of Transactions with Non-Clearing Member**

(a) **Opening of Transactions**

When the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, or at such earlier time at which the Immediate Re-Establishment Conditions are satisfied (the "**Opening Time**"), Eurex Clearing AG and the Non-Clearing Member shall enter into without any further action being required on the part of either of the parties new Transactions off-exchange directly between Eurex Clearing AG and the Non-Clearing Member (the "**Direct Covered Transactions**") against payment of an opening consideration in the Termination Currency to be determined in accordance with this Paragraph (3)(a) (the "**Opening Consideration**").

Each such Direct Covered Transaction shall have the same terms and conditions as the terms and conditions of that corresponding and terminated Covered Transaction (the "**Reference Transaction**") between Eurex Clearing AG and the Clearing Member under the relevant Corresponding Standard Agreement would have had as of the Opening Time in the absence of a Termination Date.

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of each Reference Transactions used to calculate the Difference Claim between Eurex Clearing AG and the Clearing Member and shall be payable in accordance with Paragraph (3)(c) below.

(b) **Opening Margin**

For the purpose of entering into the Direct Covered Transactions with the Non-Clearing Member, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions ("**Direct Margin**") from the Non-Clearing Member in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the "**Opening Margin Requirement**").

Further, if and to the extent that Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin (the "**Direct Variation Margin**") from the Non-Clearing Member in accordance with the Clearing Conditions (the "**Opening Variation Margin Requirement**") and the Non-Clearing Member shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG.

(c) **Settlement**

Without any further notice, the following amounts shall be set off as of the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to

the Non-Clearing Member and the Replacement Clearing Member shall be payable in the Termination Currency by the Non-Clearing Member to Eurex Clearing AG:

(aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement applicable to the Non-Clearing Member;

(bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the Non-Clearing Member, as the case may be; and

(cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Clearing Member under their Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Paragraph (4) to be paid by the Non-Clearing Member, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Clearing Member under their Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the Non-Clearing Member to be paid by Eurex Clearing AG.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member (as defined in Number 6.2 of the General Clearing Provisions) as of the Valuation Date) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

(d) **Direct Redelivery Claim**

Upon effectiveness of the set-off and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (3)(c) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the "**Direct Redelivery Claims**").

(4) **Assignment of Eurex Clearing AG's Difference Claim**

Eurex Clearing AG will agree in the Clearing Agreement to assign to the Non-Clearing Member upon the conclusion of Direct Covered Transactions its outstanding Difference Claim against the Clearing Member (if any) and any Difference Claim of the Clearing Member against the Non-Clearing Member assigned for security purposes to Eurex Clearing AG.

If following such assignment (i) the Non-Clearing Member is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the

Non-Clearing Member collecting the amount owed to it under the pledge, and (ii) the Non-Clearing Member is creditor and debtor of the same claim, such claim shall automatically lapse.

(5) **Immediate Transfer to Replacement Clearing Member**

Immediately upon settlement pursuant to Paragraph (3)(c), all Direct Covered Transactions and all Direct Redelivery Claims are immediately transferred by operation of the executed Transfer Agreement to the Replacement Clearing Member, and the Non-Clearing Member immediately enters into new Transactions corresponding to all such Direct Covered Transactions with the Replacement Clearing Member. Upon such transfer, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the newly established or already existing Corresponding Standard Agreements.

(6) **Objection Rights of Eurex Clearing AG**

Eurex Clearing AG may decline to accept the transfer to the Replacement Clearing Member if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the transfer to the Replacement Clearing Member if it becomes aware of circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that a Termination Event or Insolvency Termination Event is about to occur with respect to the Replacement Clearing Member.

The objection rights described herein shall be exercised by giving a written notice to the Non-Clearing Member and the Replacement Clearing Member.

(7) **Procedure in case of non-occurrence or partial effectuation of a re-establishment**

If, for any reason, the Re-Establishment under Number 8.3.6 is not effected in whole following receipt by Eurex Clearing AG of an Re-Establishment Election Notice by the Re-Establishment Cut-Off Time, Number 8.3.3 applies.

8.4 Interim Settlement / Post Settlement

8.4.1 Interim Settlement

Following the Termination Time and until the Opening Time, Eurex Clearing AG is entitled to undertake any necessary actions and transactions to ensure the continuation of Clearing with

other Clearing Members as a result of the Termination Date with respect to the Covered Transactions between Eurex Clearing AG and the Clearing Member (the "**Interim Settlement**").

The Non-Clearing Member shall be obliged to reimburse Eurex Clearing AG for all of its expenses and costs arising from any such Interim Settlement (the "**Reimbursement Costs**") no later than the Opening Time.

8.4.2 Post Settlement

Following the Termination Date and prior to the end of the Valuation Date, payment and delivery claims arising under Covered Transactions which were due and enforceable but unsettled at the Termination Date or will become due and enforceable prior to the end of the Valuation Date and for which a binding valid and irrevocable settlement has occurred between the Non-Clearing Member and the Clearing Member and/or between the Clearing Member and Eurex Clearing AG shall for the purpose of the Difference Claim be disregarded and deemed to have been settled (the "**Post Settlement**").

9 Replacement of Clearing Member

Subject to the special provisions of the Individual Clearing Model Provisions, a Non-Clearing Member may effect a replacement of its Clearing Member in accordance with this Number 9 with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Non-Clearing Member and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Transactions (being Eurex Transactions, EEX Transactions, ISE-Transactions, OTC Credit Derivative Transactions and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with Eurex Clearing AG and the relevant claims and obligations with respect to the Redelivery Claims relating to the Segregated Margin and the Segregated Variation Margin relating to each of both Corresponding Standard Agreements relating to such transactions to the relevant replacement Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member.

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

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

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

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

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

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

10 Default under the Corresponding Standard Agreement between the Clearing Member and the Non-Clearing Member

10.1 Each of the Clearing Member and the Non-Clearing Member is obliged to ~~instantly~~ notify Eurex Clearing AG in text form or in writing promptly (i) if a Default with respect to the Clearing Member or the Non-Clearing Member under their Standard Agreement has occurred and (ii) if, as a consequence of such a Default, all or only some of the Covered Claims between the Clearing Member and the Non-Clearing Member have been accelerated, terminated or otherwise closed-out. If Eurex Clearing AG initially received such a notice from the Non-Clearing Member, it shall request the Clearing Member to ~~instantly~~ give notice to Eurex Clearing AG promptly, confirming the content of such notice. Eurex Clearing AG may make available to the Clearing Member a form of any such notice or confirmation notice pursuant to this provision in which case the Clearing Member is required to use such form only for its notice or confirmation notice to Eurex Clearing AG.

10.2 "**Default**" for the purpose of this Number 10 means the applicable events of default and other termination events (however described) set out in the Standard Agreement between the Clearing Member and the Non-Clearing Member, including with respect to the Clearing Member only the Termination Events pursuant to Number 7.2 of the General Clearing Provisions, and any event having a similar effect under applicable law.

10.3 Notwithstanding the occurrence of a Termination Date with respect to the relevant Clearing Member, any termination of Covered Transactions between the Clearing Member and the Non-Clearing Member due to a Default will not terminate the Corresponding Covered Transactions between Eurex Clearing AG and the Clearing Member.

10.4 Following receipt by Eurex Clearing AG of a notice pursuant to Number 10.1 that all or only some of the Covered Claims between the Clearing Member and the Non-Clearing Member have been terminated under their Standard Agreement by any party or by operation of law, the following applies with respect to the Corresponding Standard Agreement between Eurex Clearing AG and the Clearing Member:

10.4.1 All Covered Transactions between Eurex Clearing AG and the Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement pursuant to the Elementary Clearing Model Provisions, and thereafter form part of the Non-Covered Transactions between Eurex Clearing AG and the Clearing Member. The so novated original

Covered Transactions shall be credited to an Own Account of the Clearing Member unless Eurex Clearing AG is instructed otherwise by the Clearing Member.

10.4.2 All Redelivery Claims relating to Eligible Margin Assets in form of cash actually delivered in respect of Segregated Margin or Segregated Variation Margin by either party shall without any further action be novated and be re-established under the Clearing Agreement pursuant to the Elementary Clearing Model Provisions.

10.4.3 All Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member shall, following receipt of any notice or confirmation notice, as the case may be, by the Clearing Member pursuant to Number 10.1, be transferred by Eurex Clearing AG to the Clearing Member and pledged by the Clearing Member to Eurex Clearing AG in accordance with the Elementary Clearing Model Provisions. For such purposes, Eurex Clearing AG shall instruct the Settlement Location to transfer Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member from the Securities Margin Account to the Pledged Securities Account which will then constitute Margin actually delivered pursuant to the Elementary Clearing Model Provisions. All Redelivery Claims of the Clearing Member against Eurex Clearing AG with respect to the transfer of equivalent Eligible Margin Assets in form of Securities actually delivered in respect of Segregated Margin shall be settled. Number 7 shall not apply.

10.4.4 Any residual Covered Transactions between the Clearing Member and the Non-Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2.

11 Clearing Fund

For the purpose of the Individual Clearing Model Provisions and in addition to Number 6 of the General Clearing Provisions, the following provisions apply to all Clearing Members and Non-Clearing Members while acting as Interim Participant under the Clearing Conditions:

(i) All references in Number 6 of the General Clearing Provisions to Clearing Member include all Non-Clearing Members while acting as Interim Participant under the Clearing Conditions;

(ii) Number 6.1.2 Paragraph (2) of the General Clearing Provisions does not apply to Non-Clearing Members while acting as Interim Participant under the Clearing Conditions;

(iii) all contributions to the relevant Clearing Fund of a Clearing Member with respect to which a Termination has occurred shall be available to cover the General Clearing Fund Secured Claims or the Credit Clearing Fund Secured Claims, as applicable, with respect to the financial consequences and losses of any one or more Terminations that may occur with respect to any of its Non-Clearing Members while any such Non-Clearing Member is an Interim Participant and references in (i) Number 6.2.1

of the General Clearing Provisions to the Affected Clearing Member and (ii) Chapter VIII Number 2.1.9.2 to the Affected Clearing Member shall therefore include that Clearing Member and the Non-Clearing Member acting as Interim Participant provided that the contributions of the Non-Clearing Member acting as Interim Participant to the relevant Clearing Fund shall be used first and only thereafter the contributions of that Clearing Member;

(iv) Number 6.2 of the General Clearing Provisions does not apply to the Non-Clearing Member as Interim Participant with respect to the Termination relating to its Clearing Member and resulting in the application of Number 8.3.5; and

(v) contributions of the Non-Clearing Member shall be released at least one month following the effective date of the Transfer Agreement referred to in Number 8.3.5 Paragraph (6), subject to Number 6.4 of the General Clearing Provisions which shall apply *mutatis mutandis*.

12 Specific Provisions regarding Eligible Margin Assets in form of Securities

12.1 Securities Income

Any payments of interest, dividends or other distributions in the form of Securities arising in relation to Securities credited to the Securities Margin Account of a Clearing Member in respect of which no payment of consideration is required as well as any other rights arising in relation to Securities credited to the Securities Margin Account of a Clearing Member (such as bonus shares) (the "**Securities Income**") will be credited to the Securities Margin Account. Securities Income credited to the Securities Margin Account constitutes Segregated Margin and the relevant Redelivery Claims between Eurex Clearing AG and the Clearing Member on the one hand and the Clearing Member and the Non-Clearing Member on the other will be increased or, if any such Securities Income subsequently expires decreased accordingly. Number 3.2.3 of the General Clearing Provisions applies accordingly if such Securities Income constitutes non-Eligible Margin Assets.

12.2 Cash Income

Upon payment of any interest, dividends or other distributions in cash in relation to Securities or Equivalent Securities (as defined in Number 12.4.2), as the case may be, credited to the Securities Margin Account of a Clearing Member (the "**Cash Income**"), Eurex Clearing AG shall pay to the Clearing Member a cash amount equivalent to and in the same currency as such Cash Income (net of any withholding or deduction) (the ""**Equivalent Notional Cash Income**"") . Following the credit of any Cash Income or Equivalent Notional Cash Income, as the case may be, by Clearstream Banking AG or SIX SIS Ltd. directly to a designated cash account of the Clearing Member, Eurex Clearing AG's obligation to pay the relevant Equivalent Notional Cash Income to the Clearing Member shall be fulfilled. Number 7.1 applies upon receipt by the Clearing Member of the relevant Equivalent Notional Cash Income.

12.3 Information received in relation to the Securities held in the Securities Margin Account

Eurex Clearing AG shall forward any and all information received, if any, in relation to Securities held in the Securities Margin Account to the relevant Clearing Member.

The Clearing Member shall forward any information in relation to Securities held in the Securities Margin Account it receives from Eurex Clearing AG, Clearstream Banking AG or SIX SIS Ltd. to the Non-Clearing Member.

12.4 No Obligation in relation to Corporate Actions

12.4.1 Where any voting rights or elections in relation to corporate actions (e.g. the exercise of subscription rights) have to be exercised in relation to any Securities provided as Segregated Margin, neither Eurex Clearing AG nor the Clearing Member shall have any obligation in respect of the exercise of such voting rights or the exercise of such elections in relation to corporate actions to be made in accordance with the instructions of the Clearing Member and the Non-Clearing Member, respectively.

12.4.2 In relation to Securities credited to the Securities Margin Account, Eurex Clearing AG (i) shall not exercise any voting or other rights resulting from such Securities; and it (ii) shall, at all times, until the Termination Time on the Termination Date has occurred, keep such Securities or Equivalent Securities in the Securities Margin Account. The term "**Equivalent Securities**" in this context means Securities with commercially the same features (*gleicher Art und Güte*) (which is usually reflected by the same securities identification number) and in the identical amount or number, as the case may be. If the Non-Clearing Member wishes any voting rights to be exercised or to be exercised in a particular manner or any election with respect to a specific corporate action (e.g. the exercise of subscription rights) to be made or to be made in a particular manner, it must make use of the substitution right pursuant to Number 12.5. The Non-Clearing Member is solely responsible for monitoring the rights and obligations arising out of or accruing in connection with the Securities provided as Segregated Margin as well as for providing any (timely) request to substitute those Securities in order to be able to exercise such rights in person.

12.4.3 Eurex Clearing AG shall neither be under any obligations to exercise any subscription right resulting from Securities provided as Segregated Margin nor under any obligations to sell such subscription rights and any subscription right resulting from such Securities provided as Segregated Margin which has not been exercised by the end of the subscription period (e.g. because the relevant Securities have not been released to and exercised by the Non-Clearing Member) shall lapse without the Non-Clearing Member being entitled to any compensation.

12.5 Substitution of Eligible Margin Securities

The Non-Clearing Member may request from the Clearing Member, and the Clearing Member – following a request of the Non-Clearing Member – from Eurex Clearing AG, the return of Eligible Margin Assets in form of Securities equivalent to certain Securities actually delivered as

Segregated Margin (the "**Return Margin Asset**") in exchange for other Eligible Margin Assets, subject to the requirements set out in Number 5.3.5.

12.6 Indemnity from the Non-Clearing Member and the Clearing Member to Eurex Clearing AG

12.6.1 Each of the Non-Clearing Member and the Clearing Member shall indemnify the Clearing Member and Eurex Clearing AG in respect of all obligations and/or costs and/or liabilities arising from or in connection with the Securities provided as Segregated Margin (including any rights arising there from such as subscription rights) that are imposed on the Clearing Member or Eurex Clearing AG as a consequence of Eurex Clearing AG's ownership of rights or interests in such Securities (regardless of whether such claims are made by the respective issuer of such securities, other holders of such Securities or any third parties including any public or governmental authorities).

12.6.2 The provisions in this Number 12 do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Member or the Non-Clearing Member. Moreover, they do not impose any fiduciary duties on the Clearing Member in relation to the Non-Clearing Member.

13 Specific provisions relating to Registered Customers

13.1 Application of Part 3, Interpretation of References

If the Individual Clearing Model Provisions apply to Covered Transactions with respect to a Registered Customer, Numbers 2 – 7, 9 – 12 and 14 shall apply, subject to the specific provisions of this Number 13 and, if and to the extent the context so requires, any reference to (i) a Non-Clearing Member shall be construed as to refer to the relevant Registered Customer, (ii) any reference to an NCM-Related Transaction shall be construed as to refer to an RC-Related Transaction and (iii) any reference to an IP Election shall be construed as to refer to an RC IP Election.

13.2 Content of Clearing Agreement and the Standard Agreements

Number 2.1.2 shall be applied to an entity acting as Non-Clearing Member and Registered Customer pursuant to the Individual Clearing Model Provisions subject to this Number 13.2:

If Eurex Clearing AG, a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3, (i) all rights and obligations (if any) between Eurex Clearing AG and the relevant Clearing Member with respect to Covered Transactions under such Clearing Agreement with regard to the relevant entity acting as Non-Clearing Member and Registered Customer shall be subject to one and the same Standard Agreement, as shall (ii) all rights and obligations between the Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Corresponding Covered Transactions (as defined in Number 3.1) under that Clearing Agreement be subject to one and the same Corresponding Standard Agreement.

14 Termination, Consequences of a Termination, Interim Settlement and Re-Establishment with respect to Corresponding Standard Agreements involving a Registered Customer

14.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member, the Clearing of Covered Transactions under the Corresponding Standard Agreements shall be suspended (the "**Suspension**") and/or terminated (the "**Termination**") and either a termination payment (the "**Termination Payment**") shall fall due or a re-establishment of transactions with a replacement Clearing Member shall occur (the "**Re-Establishment**") as further set out in this Number 14.

14.2 Limitation or Suspension of Clearing

If Eurex Clearing AG becomes aware of a Termination Event, Eurex Clearing AG may one or more times suspend or restrict the Clearing of Covered Transactions under the Corresponding Standard Agreements and shall notify the Clearing Member and the Registered Customer of such decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify a reasonable period of time during which such suspension or restriction shall apply.

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

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

14.3 Consequences of a Termination

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

14.3.1 Termination of Covered Claims

Without prejudice to the following provisions of this Number 14.3, with regard to the Corresponding Standard Agreement between the relevant Clearing Member and Eurex Clearing AG and the Corresponding Standard Agreement between that Clearing Member and the Registered Customer, all current and future primary obligations (including payment and delivery

obligations) of each party arising from Covered Claims shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreements shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Covered Transactions independently of the time they came into existence or would have come into existence otherwise.

14.3.2 Difference Claim, Shortfall Claim of the Registered Customer and Regress Claim of Clearing Member

(1) With regard to each Corresponding Standard Agreement referred to in Number 14.3.1, the difference claim which was created at the time of entering into the Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) from one party to the relevant Standard Agreement to the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each such claim shall be a "**Difference Claim**").

Eurex Clearing AG shall notify the determined value of the Difference Claim determined by it to the Clearing Member and the Registered Customer as soon as reasonably practicable and by no later than the end of the Business Day after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

(2) In addition to Paragraph (1) above, a claim created by the Clearing Agreement shall become unconditional and immediately due as of the end of the Valuation Date from the Clearing Member to the Registered Customer with respect to their Standard Agreement (the "**Shortfall Claim**"). The Shortfall Claim shall be an amount in the Termination Currency equal to either:

(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Registered Customer against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Registered Customer against the Clearing Member), or

(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Registered Customer or where no Difference Claim between the Registered Customer and the Clearing Member exists.

(3) The Clearing Member shall have a regress claim created by the Clearing Agreement against the Registered Customer with respect to their Standard Agreement which becomes unconditional and immediately due if and to the extent Eurex Clearing AG has made a payment to the Registered Customer with a view to satisfying the Shortfall Claim (the "**Regress Claim**"). The Regress Claim shall be an amount in the Termination Currency equal to either:

(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Registered Customer against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Registered Customer against the Clearing Member), or

(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Registered Customer or where no Difference Claim between the Registered Customer and the Clearing Member exists.

14.3.3 Payment of Difference Claim

(1) Unless either (i) the RC Interim Participation Conditions set out in Number 14.3.5 Paragraph (2) or (ii) the Immediate Re-Establishment Conditions set out in Number 8.3.6 Paragraph (2), applied *mutatis mutandis*, are satisfied, such party to the relevant Standard Agreement which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG may on demand of the creditor of the Difference Claim discharge the Difference Claim in whole or in part by delivering Securities that have been delivered to Eurex Clearing AG as Margin under the relevant Standard Agreement; the Securities so delivered shall be taken into account with respect to the Difference Claim at the price which has been applied for the Redelivery Claim with respect to such Securities in calculating the Difference Claim.

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

(3) Eurex Clearing AG is entitled to set-off any Difference Claim it may have against the Clearing Member pursuant to these Individual Clearing Model Provisions against any Difference Claim it owes to the Clearing Member pursuant to the Elementary Clearing Model Provisions.

14.3.4 Re-Establishment of Transaction upon request by Registered Customer

The Registered Customer may elect by giving notice to Eurex Clearing AG (the "**RC Re-Establishment Election Notice**") (i) to re-establish Covered Transactions as interim participant (the "**RC IP Election**") or (ii) to immediately re-establish Covered Transactions with a Replacement Clearing Member (as defined in Number 8.3.6 Paragraph (2)) (the "**RC Immediate Re-Establishment Election**") or (iii) not to re-establish Covered Transactions but to proceed with the settlement of the Difference Claims pursuant to Number 14.3.3, in each case by 21:00 hours (Frankfurt am Main time) on the Valuation Date (the "**Re-Establishment Cut-Off Time**").

If Eurex Clearing AG does not receive an RC Re-Establishment Election Notice by the Re-Establishment Cut-Off Time, there will be no re-establishment of Covered Transactions and Number 14.3.3 applies.

14.3.5 Interim Participation of the Registered Customer

(1) If the Registered Customer has selected the RC IP Election by the Re-Establishment Cut-Off Time and the RC Interim Participation Conditions are satisfied, the Registered Customer will be established as Interim Participant subject to, and in accordance with,

Numbers 8.3.5 Paragraphs (3) – (9) and Number 11 of the Individual Clearing Model Provisions which shall apply *mutatis mutandis*.

(2) The following conditions (the "**RC Interim Participation Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date at the latest to enable an Interim Participation of the Registered Customer pursuant to Number 14.3.5 Paragraph (1):

(a) Eurex Clearing AG has received (i) all Interim Margin pursuant to Number 8.3.5 Paragraph (3)(a), (ii) all Interim Variation Margin pursuant to Number 8.3.5 Paragraph (3)(b); (iii) all Reimbursement Costs pursuant to Number 8.4.1 and (iv) the Registered Customer's contribution determined by Eurex Clearing AG to the Clearing Fund in accordance with Number 8.3.5 Paragraph (5)(f) of the Individual Clearing Model Provisions and Number 6 of the General Clearing Provisions;

(b) the Registered Customer has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;

(c) Eurex Clearing AG has not exercised its objection right (as described in Number 8.3.5 Paragraph (7);

(d) the Registered Customer has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered Transactions can be performed; and

(e) Eurex Clearing AG has given a notice to the Registered Customer confirming the satisfaction of the foregoing RC Interim Participation Conditions and specifying the Opening Time.

(3) If, for any reason, the Re-Establishment under Number 14.3.5 is not effected in whole following receipt by Eurex Clearing AG of an RC IP Election by the Re-Establishment Cut-Off Time, Number 14.3.3 applies.

14.3.6 Immediate Re-Establishment with Replacement Clearing Member

If the Registered Customer has selected the RC Immediate Re-Establishment Election by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions set out in Number 8.3.6 Paragraph (2), applied *mutatis mutandis*, are satisfied, the provisions of Number 8.3.6 Paragraphs (3) – (7) shall apply *mutatis mutandis*.

If, for any reason, the Re-Establishment under Number 14.3.6 is not effected in whole following receipt by Eurex Clearing AG of an RC Immediate Re-Establishment Election by the Re-Establishment Cut-Off Time, Number 14.3.3 applies.

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

Part 1
General Provisions

(1) Eurex Clearing AG implements the settlement respectively clearing of transactions concluded at the Eurex Exchanges ("**derivatives transactions**"), provided that the futures and Options contracts underlying the respective derivatives transaction or the securities to be delivered as a result of the execution of these derivatives transactions can be settled by Eurex Clearing AG and by the respective Settlement Location and provided that the prerequisites pursuant to Paragraph 2 are fulfilled.

(2) In agreement with the Eurex Exchanges, Eurex Clearing AG determines which derivatives transactions shall be included in the clearing. Eurex Clearing AG shall publish the derivatives transactions, which are included in the clearing, electronically to the Clearing Members, available on the website of Eurex Clearing AG (www.eurexclearing.com).

(3) If and to the extent that the Clearing of derivatives transactions is agreed upon or other arrangements have been made between Eurex Clearing AG and the Eurex Exchanges, the provisions of Chapter I shall also apply to the clearing of derivatives transactions concluded on the Eurex Exchanges, unless otherwise provided hereinafter.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of derivatives transactions at the Eurex Exchanges; Eurex Clearing AG shall grant such Clearing License upon written application.

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 License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.

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

(a) Evidence of the following accounts:

(aa) for cash payments in Euro:

- RTGS Account, or
- SECB Account and euroSIC Account,

(bb) for cash payments in Swiss Francs:

- SNB Account and SIC Account.

(b) Evidence of foreign currency accounts with one of the banks recognised by Eurex Clearing AG required for purposes of settlement of the foreign products tradeable at the Eurex Exchanges.

(c) Evidence of a securities account with Euroclear UK & Ireland together with a cash clearing account with a bank recognised by Eurex Clearing AG.

(d) Evidence of a technical and functional connection to the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)).

(e) The use of at least one sufficiently qualified staff member for purposes of an orderly implementation of the clearing obligations in the back-office; a sufficient qualification can be assumed if the screening test for back-office staff offered by Eurex Clearing AG (clearer test) has been passed successfully and the staff member is available via telephone and fax until 19:00 hours (Frankfurt am Main time) during the Business Days valid for the Eurex Exchanges. From 19:00 hours (Frankfurt am Main time)and until the end of the Business Day valid for the Eurex Exchanges, the applicant has to ensure that a sufficiently qualified member is available via telephone. Chapter I Part 1 Number 1.2.6 shall remain unaffected.

(f) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each determined by Eurex Clearing AG, for purposes of fulfilling transactions in products of the Eurex Exchanges, which have been included in the clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG does not carry out the clearing of

transactions of the respective Clearing Member and its respective Non-Clearing Members or Registered Customers in products according to Sentence 1. In this case, Chapter I Number 1.2.2 does not apply, and the Eurex Exchanges shall exclude the concerned Clearing Member and its Non-Clearing Members from the trading of such products.

(3) Upon written application and submission of relevant evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow the prerequisites for granting a Clearing License pursuant to Paragraph (2) (b) and (c) to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 Paragraph (7) and (8) apply *mutatis mutandis*.

(4) If the applicant does not provide evidence according to Paragraph (2) lit. (c), Eurex Clearing AG shall conduct the Clearing of Transactions only to such an extent as the settlement of the Transactions via the custody accounts and cash accounts which evidence has been provided for, is ensured.

1.2 Margin Requirement

(1) With regard to the obligation to provide Margin, Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5 applies in addition to the following provisions.

(2) The basis for the determination of the margin requirements are the net positions per account in all option- and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including Transactions not yet fully performed) against a short position (including Transactions not yet fully performed, but excluding Transactions with matching cover). In deviation to Sentence 1, a net position shall be determined for the Own Account and the Market Maker Accounts (as defined in Number 1.3.4 below) pursuant to Sentence 2. Sentence 3 applies to NCM-Related Transactions and RC-Related Transactions accordingly. Option and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favourably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply *mutatis mutandis*, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.

(3) With respect to options transactions with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin.

(4) With respect to options transactions without immediate premium payment obligations, Variation Margin in respect of the daily profits and losses as further set out in this Chapter II shall be provided by either party to the options transaction.

(5) With respect to futures contracts, the applicable Margin Type shall be Spread Margin.

(6) In addition, the Additional Margin shall apply to all Transactions concluded under this Chapter II.

(7) The margin requirement determined for the aggregate of the Own Account and Market Maker Accounts shall be added to the margin requirement determined for the relevant Customer Account, in each case of Own Transactions and Customer-Related Transactions of a Clearing Member; credit balances on any such internal transaction account shall not be taken into account. Sentence 1 shall apply accordingly to the calculation of the margin requirement for the respective accounts for NCM-Related Transactions and RC-Related Transactions. The total margin requirement applicable to a Clearing Member shall be determined as the sum of the aggregate margin requirements for Own and Customer-Related Transactions of a Clearing Member determined pursuant to Sentence 1 and the margin requirements for NCM-Related Transactions and RC-Related Transactions of such Clearing Member pursuant to Sentence 2; credit balances on any such internal transaction account shall not be taken into account. This Paragraph (7) shall not apply to the Clearing pursuant to the Individual Clearing Model Provisions; Chapter I Part 3 Number 5.2.2 remains unaffected.

(8) Clearing Members may specify shares or assigned book-entry securities deposited in their Securities Margin Account and the Pledged Securities Account as special margin for Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or assigned book-entry securities shall be evaluated until the next determination of margin determined by Eurex Clearing AG under consideration of the most disadvantageous price development and shall be taken into account on the transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under a Standard Agreement pursuant to the Individual Clearing Model Provisions only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

1.3 Internal Accounts

1.3.1 Types of Transaction Accounts

(1) With regard to the accounts of the Clearing Member, Chapter I Part 1 Number 4 together with Part 2 Number 4 or Part 3 Number 4 apply in addition to the following provisions.

(2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Number 4 or Part 3 Number 4, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

(a) with respect to Own Transactions and Customer-Related Transactions: two Own Accounts, further Customer Accounts upon request, and two market maker accounts (each a "**Market Maker Account**"); and

(b) with respect to NCM-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two market-maker accounts (each a "**Market Maker Account**") and

(c) with respect to RC-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two market-maker accounts (each a "**Market Maker Account**").

(3) For options Transactions, a corresponding internal premium account shall be kept for each account of each Clearing Member; the premiums for all options Transactions which need to be cleared for this Clearing Member shall be recorded in the premium account for each account. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system for the Non-Clearing Member or Registered Customer, respectively, and the Clearing Member responsible for the clearing of such account.

1.3.2 Own Accounts

(1) Opening or closing trade adjustments for Transactions recorded in an Own Account and position adjustments performed to close two opposing Transactions or positions may be made in accordance with the provisions of Number 1.3.5 Paragraph (5).

(2) If a Transaction or position is specified as a closing Transaction (closing trade), without there being sufficient open Transactions or positions in the Own Account, a new Transaction will automatically be opened in the Own Account equivalent to the number of contracts that could not be closed.

(3) Concluded Transactions may be divided into several Transactions in the respective Own Account (trade separation).

1.3.3 Customer Accounts

(1) Adjustments to Transactions (trade adjustments) made to re-allocate Transactions from Customer Accounts to Own Accounts or vice versa or to re-allocate Transactions to a specific Customer Account (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant Customer Accounts in accordance with Number 1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the applicable Own Accounts and Customer Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(b) or for RC-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(c).

(2) A short position of a customer must be recorded in the relevant Customer Account separately from a long position of another customer in the same option series or in the same futures contract. A customer position shall not be closed with another customer position. Adjustments to opening and closing Transactions in the relevant Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of Number 1.3.5 Paragraph (5).

(3) Closing position adjustments in the relevant Customer Account shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 1.3.5 Paragraph (5).

(4) If a Transaction is specified as a closing Transaction (Closing Trade), without there being sufficient open positions in the relevant Customer Account, a new Transaction will automatically be opened in such Customer Account, corresponding to the number of contracts which could not be closed.

(5) Concluded Transactions may be divided into several transactions in the relevant Customer Account (trade separation).

1.3.4 Market Maker Accounts

Adjustments to Transactions (trade adjustments) that change the allocation of a Transaction from a Market Maker Account to an Own Account or Customer Account (trade transfer), as well as transfers of positions between accounts (position transfer), are permitted only for purposes of correct recording of Transactions in Market Maker Accounts in accordance with Number 1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the applicable Own Accounts, Customer Accounts or Market Maker Accounts for NCM-Related

Transactions pursuant to Number 1.3.1 Paragraph (2)(b) or for RC-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(c), respectively.

1.3.5 Account Management

(1) Positions in the relevant Customer Account and in the Own Accounts shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in Market Maker Accounts shall be net positions, i.e., each position may be either long or short.

(2) Eurex Clearing AG shall make the balance and transaction details for all accounts available in its system for the Clearing Members.

(3) All open positions in option series shall automatically be cancelled in the accounts of the Clearing Member after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the account of a Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.

(4) Positions in futures contracts shall be cancelled in the accounts of the Clearing Members after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.

(5) Trade adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. They are permitted with respect to transactions executed on the respective trading day and the both preceding trading days.

Closing position adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. Position transfers between accounts of the same Non-Clearing Member, Registered Customer or Clearing Member may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any Business Day.

(6) Transfers of Transactions between different Non-Clearing Members, Registered Customers or Clearing Members from or onto Market Maker accounts are not permitted. Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers

from or onto a Customer Account may only be made at the request of the customer concerned.

The function "Position transfer with cash transfer" may only be selected if - by way of a reference which must be entered into the system of the Eurex trading platform - the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

If the function "Real Time Position Transfer" is selected for a position transfer, the transfer of the relevant positions in the system of Eurex Clearing AG shall be made as soon as all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved have confirmed the entry of the transfer as binding. If the function "Real Time Position Transfer" is not selected for a position transfer (classic position transfer), the transfer of the relevant positions in the system of Eurex Clearing AG shall be made after the Post-Trading Full Period.

Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the Business Day following the day on which the binding entry of the transfer in the system of Eurex Clearing AG was made. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

(7) Transfers of transactions from the relevant Customer Account (Part 1 Number 1.3.1 Paragraph (2)) of a Clearing Member to Customer Accounts and Own Accounts (Part 1 Number 1.3.1 Paragraph (2)) of another Clearing Member (Give-Up Trades) can be carried out on the day when the respective transaction is concluded and on the two subsequent Business Days if the customer so demands, insofar as

- the matched transaction is an opening trade;
- the order entered or the transaction completed was indicated as a Give Up Trade;
- the transfer of the transaction was notified to the accepting Clearing Member and – if applicable – to the Non-Clearing Member affected by such acceptance; and
- the accepting Clearing Member or – if applicable – the Non-Clearing Member affected by such acceptance has confirmed the acceptance of the transaction.

(8) Transfers of transactions from the relevant Own Account of a Clearing Member for NCM-Related-Transactions (Part 1 Number 1.3.1 Paragraph (2)) to the Customer Account (Part 1 Number 1.3.1 Paragraph (2)) of the same or of another Clearing Member can be carried out on the day when the respective transaction is concluded and the two subsequent Business Days, insofar as

- the person for whose account the transaction was originally concluded remains identical after such transfer;
- the matched transaction is an opening trade (*Eröffnungsgeschäft*);
- the order entered or the transaction completed was indicated as a Give-Up Trade;
- the transfer of the transaction was notified to the accepting Clearing Member and – if applicable – to the Non-Clearing Member affected by such acceptance; and
- the accepting Clearing Member or – if applicable – the Non-Clearing Member affected by such acceptance – such Non-Clearing Member acting as the agent for such Clearing Member – has confirmed the acceptance of the transaction.

(9) Paragraph (6) and (7) may apply to Transfers of Transactions (thereby becoming a RC-Related Transaction) from the relevant Customer Account of a Clearing Member (relating to either Customer-Related Transactions or customer related transactions of a Non-Clearing Member) to Customer Accounts (relating to customer related transactions of a Registered Customer) and Own Accounts (relating to own transactions of a Registered Customer) of another Clearing Member, as indicated by one of the involved Clearing Members.

1.4 Business and contractual obligations

A Clearing Member is, regardless of the provisions in Chapter I Part 1 Number 1.2.2, also obliged to fulfil all obligations resulting from Transactions which have been commissioned to the Clearing Member by another trading participant within the scope of the giveup procedure pursuant to Number 4.4 Paragraph 7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich for purposes of further settlement in its Own Accounts and Customer Accounts.

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG may set off all cash claims of the Transactions under this Chapter vis-à-vis the Clearing Members in accordance with Chapter I Part 1 Number 1.3.

1.6 Direct Netting

An order or a Transaction already concluded may be indicated as "Close". The claims resulting from the indicated order or Transaction shall directly be netted with the claims of the Transactions or orders which are indicated as "Open". The provisions of Number 1.3 shall apply.

The fulfilment effect of this netting shall immediately occur upon implementation of the netting in the system of Eurex Clearing AG.

1.7 Obligations with regard to the Tax Legislation of the United States of America

(1) Clearing Members and Non-Clearing Members admitted to trading on Eurex Deutschland agree to provide, upon request by Eurex Deutschland, the U.S. Internal Revenue Service (the "Service") or any grand jury properly convened within the United States with any data, books or papers related to transactions which are concluded at Eurex Deutschland. Such requests will be made by Eurex Deutschland whenever it receives a written request, summons or subpoena to produce such information from the Service or from any grand jury.

(2) Clearing Members and Non-Clearing Members admitted to trading on Eurex Deutschland agree to comply, with the reporting requirements under section 6045 of the United States Internal Revenue Code of 1986 and the regulations thereunder if such requirements are applicable to such Clearing Members and Non-Clearing Members.

(3) Clearing Members and Non-Clearing Members admitted to trading on Eurex Deutschland consent to Eurex Deutschland or Eurex Frankfurt AG – which is the exchange operating company – submitting any information described in Sentence 1 of Paragraph (1) to the Service upon its request or to another authority within the United States as specified in such request. Clearing Members and Non-Clearing Members submitting personal data within the meaning of the German Federal Data Protection Act (*Bundesdatenschutzgesetz der Bundesrepublik Deutschland*) to Eurex Deutschland or Eurex Frankfurt AG, shall ensure, that Eurex Deutschland and Eurex Frankfurt AG are authorised to submit such data to comply with Eurex Deutschland’s obligations as a "qualified board or exchange" to authorities in the United States.

(4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the Service notify Eurex Clearing AG of a Clearing Member or a Non-Clearing Member not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, (i) in case of a non-compliant Clearing Member, the right of this Clearing Member to participate in the clearing of Own Transactions and Customer-Related Transactions (as

defined in Chapter I Part 1 Number 1.2.3 Paragraphs (1) and (2)) concluded at Eurex Deutschland, and the right to participate in the clearing of other Eurex Transactions (as defined in Chapter I Part 1 Number 1.1.2 Paragraph (1) and (ii) in case of a non-compliant Non-Clearing Member, the right of this Non-Clearing Member and the respective Clearing Member to participate in the clearing of NCM-Related Transactions (as defined in Chapter I Part 1 Number 1.2.3 Paragraph (3)) concluded at Eurex Deutschland on behalf such non-compliant Non-Clearing Member, and the right to participate in the clearing of other Eurex Transactions on behalf such non-compliant Non-Clearing Member shall immediately be suspended. Such suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than transactions undertaken to close, transfer or exercise any position or Transaction of such Clearing Member or Non-Clearing Member that exists at the time of such notification). Eurex Clearing AG shall notify the Executive Board of Eurex Deutschland of such suspension. The suspension shall be revoked by way of notification by Eurex Clearing AG vis-à-vis the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member as soon as the respective party provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1) and (2) have been fulfilled. Any obligations of the involved parties arising from the clearing relationship shall continue to exist even during the period of suspension.

Part 2
Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

2.1 General Provisions

The "General Provisions" pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Number 2.2 to 2.17 apply to the respective futures contracts.

2.1.1 General Liabilities

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of DAX® Futures contracts.

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

(3) Paragraph (1) and (2) shall apply accordingly regarding the fulfilment of Transactions in products of the Eurex Exchanges, which have been included in the Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract on another derivatives exchange respectively another clearing house in favour of the counterparty of these transactions.

2.1.2 Daily Settlement Price

(1) For each futures contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2). For open positions from the previous Business Day, the relevant profit or loss amount shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and the previous Business Day. For transactions on the relevant Business Day, the relevant profit or loss amount shall equal the difference between the price at which the Transaction was concluded and the daily settlement price for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7 or Chapter I Part 3 Number 6, as applicable).

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

(a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the procedure described below shall apply.

1. For contracts with which a closing price in the closing auction pursuant to Number 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.

2. With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that no more than five transactions have been settled within this period. In case no more than at least five transactions have been concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the

respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.

3. In case no price can be determined according to aforementioned procedure, the daily settlement price shall be determined on basis of the procedure described in b).

(b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.

1. The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.

2. In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.

3. In case there is no medium bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.

(c) The daily settlement price for futures contracts on exchange-trades index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.

(d) The daily settlement price for futures contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.

(e) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the reference point in time.

If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

(f) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Number 2.16.2).

(3) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customers, respectively, *mutatis mutandis*.

(4) Number 2.1.1 apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.

(5) Reference times

Contract	Reference Time (CET)
Agricultural Index Futures with assigned product ID FEPP, FLPI, FHOG or FPIG	16:00
Agricultural Index Futures with assigned product ID FSMP, FWHY or FBUT	18:30
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
Commodity Index Futures	17:30
CONF-Futures	17:00

Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Futures Contracts with assigned group ID BR01, CA01, US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00
Hurricane Futures	22:00
Index Dividend Futures	17:30
Money Market Futures	17:15
Silver Futures	Conclusion of the Silver Fixing taking place around 13:00
SMI® Index Dividend Futures	17:27
SMI®-Futures, SLI® Futures	17:27
SMIM® Futures	17:20
ETC Futures	17:30

"Afternoon Fixing" means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organisation representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding organisation representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.

"Silver Fixing" means the fixing of the price for one troy ounce silver stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with silver trade in silver) at 13:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organisation representing market participants in the London market for trading with silver). In case the fixing of one troy ounce silver in USD according to the rules of the London Bullion Market Association (or a succeeding organisation representing the market participants in the London market for trading with silver) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the Silver Fixing.

2.1.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5 In addition thereto, the following provisions shall apply:

(2) With respect to futures contracts, the applicable Margin Type shall be the Spread Margin, provided that in the case of a Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.

(3) In addition to the Spread Margin or Current Liquidating Margin, the Additional Margin shall apply.

2.2 Clearing of Money Market Futures contracts

The following provisions shall apply to the Clearing of Money Market Futures contract transactions specified in Number 1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.2.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account.

2.2.2 Final Settlement Price

(1) With respect to the Three Month EURIBOR Futures contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) on the basis of the reference interest rate EURIBOR calculated by the European Banking Federation (FBE) and Financial Market Association (ACI) at that day for Three-Month cash deposit in Euro at the final payment day of a contract at 11 a.m. CET.

(2) With respect to the One Month EONIA Futures contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) in Euro (EONIA) at the final payment day of a contract at 7 p.m. CET on the basis of the monthly average of the effective interest rates for overnight deposits calculated by the European Central Bank.

The monthly average will be calculated in consideration of the compound interest effect. All EONIA reference interest rates which were calculated by the European Central Bank from the first calendar day up to and including the last calendar day of the respective month of the Futures Contract shall contribute to the calculation of the monthly average For Saturdays, Sundays and holidays for which the European Central Bank does not calculate a EONIA interest rate, the EONIA interest rate calculated by the European Central Bank the previous day, will form the basis of the calculation.

(3) The final settlement price will be determined by rounding the EONIA average interest rate as well as the reference interest rate EURIBOR calculated for Three Month cash deposits to three decimal places and by subtracting the amount from 100. When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

2.2.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account of the

Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (Number 1.1.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) on the Business Day preceding the last trading day as far as these positions have already existed the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash compensation pursuant to Sentence 1 is settled on the performance day; it is the Business Day following the final settlement day.

2.3 Clearing of Fixed Income Futures contracts

The following provisions shall apply to the Clearing of Fixed Income Futures contract transactions specified in Number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.3.1 Delivery and Payment Procedures

All matching payments shall be settled with physical delivery directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the notification day (Number 2.3.4 Paragraph (2)).

The physical payments shall be settled via a Settlement Location; the payments shall be settled via the respective account determined by the respective Settlement Location.

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) on that Business Day when the delivery notice is given. All Clearing Members have to ensure their ability to effect deliveries as well as payments by having sufficient credit balances in their account at the respective custody institution and credit balances on the RTGS Account or the euroSIC Account for euro-fixed Futures contracts; for CONF-Futures contracts, respective credit balances shall be ensured on the SIC Account.

2.3.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last Business Day (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at 12:30 pm CET. The final settlement price corresponds to the volume-weighted average of the prices of all transactions executed during the final trading minute, provided that in such period of time, more than ten transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last ten executed transactions, provided that no more than 30 minutes have passed since these transactions. If the calculation of the final settlement price pursuant to the aforementioned

regulation is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG determines the final settlement price.

2.3.3 Tender Price

The tender price shall equal the nominal value of the contract, multiplied with the final settlement price of the respective contract, multiplied with the conversion factor of the tendered debt security, plus the interest accrued since last interest payment date.

2.3.4 Fulfilment, Delivery

(1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed by the debt securities determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of the Federal Republic of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts), of the Republic of Italy (Short term Euro-BTP-Futures contracts, Mid term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts) and of the Republic of France (Euro-OAT-Futures contracts) can be chosen with a remaining uncallable term of:

- 1.75 up to 2.25 years and an original term of no longer than eleven years for Euro-treasure Futures contracts
- 4.5 up to 5.5 years and an original term of no longer than eleven years for Euro-Bobls Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than eleven years for Euro-federal Futures contracts
- 24 up to 35 years for Euro-Buxl Futures contracts
- 2 up to 3.25 years for Short-term Euro-BTP-Futures contracts
- 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures contracts
- 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP-Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT-Futures contracts.

The debt securities have to possess a minimum issuance volume of EUR 5 billion. Starting with the contract month of June 2012, debt securities of the Republic of Italy have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), otherwise, they shall not be deliverable until the delivery day of the current due month in Futures contracts on short-term, mid-term and long-term debt securities of the Republic of Italy.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed by obligations determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. Concerning obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 ~~million~~millions.

(2) Two Business Days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in time, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.

(3) After the end of the Post-Trading Period on the Notice Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which bonds were allocated to them and at what tender.

(4) Paragraphs (1) to (3) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customers, respectively; Paragraph (3) shall apply *mutatis mutandis* to the legal relationship between Clearing Members, Registered Customers or Non-Clearing Members, as the case may be, and their respective customers.

2.3.5 Failure to Deliver

(1) In the event that a Clearing Member fails to deliver the bonds notified by it on the delivery day (as per Number 2.3.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the notified bonds and deliver them to the Clearing Member which did not receive delivery in time.

- Eurex Clearing AG is entitled to designate from the basket of deliverable bonds other than those notified as bonds to be delivered and to deliver such bonds to the Clearing Member which did not receive delivery in time. The Clearing Member in default has to deliver the bonds designated by Eurex Clearing AG. Eurex Clearing AG is entitled to obtain the notified bonds by means of securities lending and deliver them to the Clearing Member which did not receive delivery in time.

- In the event that the bonds to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective Settlement Location by the 5th Business Day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered bonds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the 5th Business Day after the delivery day.

Eurex Clearing AG will deliver the bonds acquired through such replacement transaction to the Clearing Member which did not receive delivery in time.

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

(3) The defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1).

(4) In the event that a Clearing Member fails to deliver the bonds notified by it on the delivery day, such defaulting Clearing Member shall pay to Eurex Clearing AG damages for the time from and including the delivery day to but excluding the earlier of (a) the date of actual delivery or (b) the date of a replacement purchase in the following amount:

- For Euro-fixed Futures contracts: 0.40% of the nominal value of the defaulting delivery per Business Day; provided that the defaulting Clearing Member delivers owed bonds of the Federal Republic of Germany on the delivery day on the second same-day settlement booking procedure of Clearstream Banking AG,

the aforementioned penalty will be reduced down to 0.04% of the nominal value of the defaulting delivery; or

- for CONF Futures contracts: 0.85% of the nominal value of the defaulting delivery per Business Day;

in each case plus an amount per calendar day calculated according to a percentage of the counter value of the bonds notified for delivery, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based

- for Euro-fixed Futures contracts on the effective rate for the marginal lending facility of the European Central Bank plus 100 basis points,

- for CONF Futures contracts on the effective rate for the liquidity-shortage financing facility of the Swiss National Bank plus 100 basis points.

The relevant interest rates are published on the websites of the European Central Bank and the Swiss National Bank respectively.

For the avoidance of doubt, the provisions of this Number 2.3.5 Paragraph (4) shall apply in addition to Chapter I Part 1 Number 14.2.

(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.

2.3.6 Corporate Actions

In case of corporate actions on underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Number 2.3 shall apply accordingly.

2.4 Clearing of Index Futures Contracts

The following provisions shall apply to the Clearing of Index futures contract transactions specified in Number 1.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.4.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect

payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account; for SMI Futures contracts, SLI® Futures contracts and for SMIM® Futures contracts, respective credit balances on the SIC Account shall be ensured.

2.4.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

(1) With respect to the DAX®, MDAX®, TecDAX® and DivDAX® Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the Management Boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 Futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum Number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.

(3) With respect to the SMI® Futures contracts and the SLI® Futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI® respectively SLI®. With respect to the SMIM® Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM®.

(4) With respect to the EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex. Financials Index, STOXX® Europe 50 Index, STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index, EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.

(5) With respect to the Dow Jones Global Titans 50SM Index (EUR) Futures contracts, the Dow Jones Global Titans 50SM Index (USD) Futures contracts as well as for the Futures

contracts on Dow Jones Sector Titans Indices the value of the respective Dow Jones index is based on the average prices of the respective Dow Jones index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) With respect to the MSCI Russia Index Futures contracts (FMRU), the value of the index is based on the closing prices of the cash markets for all securities and book-entry securities included in the index.

(7) With respect to the MSCI Japan Index Futures contracts, the relevant value of the Net Total Return Index is based on the closing prices of the Japanese cash markets for all values contained in the index.

(8) With respect to the Sensex Index Futures contracts, the final value of the respective Index shall be on basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).

(9) With respect to the RDX® USD Index Futures contracts, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.

(10) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.4.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

The following provisions shall apply to the Clearing of Exchange Traded Fund futures contract transactions specified in Number 1.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (EXTF futures).

2.5.1 Delivery and Payment Procedures

All physical deliveries and payments for EXTF futures shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the second Business Day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurter Wertpapierbörse (Xetra),

- on the third Business Day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG.

Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

2.5.2 Tender Price

The tender price shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the securities on that day as follows:

- The tender price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.

- The tender price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security

effected in the electronic trading system of the Frankfurter Wertpapierbörse shall be authoritative.

2.5.3 Fulfilment, Delivery

(1) A delivery obligation arising out of a short position in an EXTF futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an EXTF futures contract.

(2) If the last trading day of the EXTF Futures contracts is the day preceding the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution. For EXTF Futures contracts whose underlyings are traded in the electronic system of FWB, this applies including the relevant imputable tax amount.

2.5.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Number 2.2; the contractual penalty regulations shall also apply accordingly.

2.5.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Number 2.3 apply *mutatis mutandis*.

2.6 Clearing of Volatility Index Futures contracts

The following provisions shall apply to the Clearing of Volatility Index Futures contract transactions specified in Number 1.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.6.1 Payment Procedures

All payments shall be made on the Business Day (Number 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account; for VSMI® contracts, respective credit balances shall be ensured on the SIC Account or the RTGS Account.

2.6.2 Final Settlement Price

The final settlement price of the Volatility Index Futures Contract shall be determined by Eurex Clearing AG on the final settlement day (Number 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

For VSTOXX®-Mini-Futures contracts (product ID: FVS), the average value of all index calculations of the VSTOXX® between 11:30 and 12:00 CET on the last trading day applies.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.6.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the preceding Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.7 Clearing of Futures Contracts on Shares

The following provisions shall apply to the Clearing of futures contracts transactions in shares specified in Number 1.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depositary Receipts) shall be handled as shares.

2.7.1 Delivery and Payment Procedures

(1) In case of Share Futures contracts to be fulfilled in cash (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), all payments shall be made on the Business Day following the final settlement day (Number 1.6.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the

account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

(2) In case of Share Futures contracts to be fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), physical deliveries and payments are made directly between the Clearing Members and Eurex Clearing AG on the third Business Day after the last trading day (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

The physical deliveries are made via a Settlement Location and the payment is made via the account defined by the respective Settlement Location.

All Clearing Members shall ensure their ability to deliver and pay by having adequate positions in the deposit of the respective Settlement Location and credit on the according cash accounts.

2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. Regarding Futures Contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), the final settlement price is determined on basis of the opening price of the relevant cash market.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01	Electronic Trading System of the NYSE Euronext Brussels	XBRU
BR01, CA01, US01	Floor Trading of the NYSE	XNYS

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
	Euronext New York	
CA02	Floor Trading of the NYSE Euronext Amex	XASE
CH01	Electronic Trading System of SIX Swiss Exchange AG	XSWX, XVTX
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR01	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of the London Stock Exchange	XLON
GR01	Electronic Trading System of the Athens Stock Exchange	XATH
IE01	Electronic Trading System of the Irish Stock Exchange	XDUB
IT01	Electronic Trading System of the Borsa Italiana	XMIL
NL01	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
NO01	Electronic Trading System of the Oslo Stock Exchange[1]	XOSL
PL01	Electronic Trading System of the[2] Warsaw Stock Exchange	XWAR
PT01	Electronic Trading System of the NYSE Euronext Lissabon	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange[3]	XSSE
US02	Floor Trading of the NASDAQ	XNAS

2.7.3 Fulfilment, Delivery

(1) In case of Share Futures contracts to fulfilled by cash settlement (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), open positions from the last trading day of a futures contract shall be balanced on the Business Day following the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading. For positions

[1] The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

[2] The prices determined in Polish Zloty are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

[3] The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

(2) In case of Share Futures contracts to fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Share Futures contract.

2.7.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery day (as per Number 2.7.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter V Number 2.2 the contractual penalty regulations shall also apply accordingly.

2.8 Clearing of Inflation Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions in the Euro Inflation Futures as specified in Number 1.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.8.1 Payment Procedures

All payments are effected on the Business Day following the final settlement day (Number 1.8.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members have to ensure their capacity to pay on the due date by a respective credit on the RTGS Accounts or on the euroSIC Account.

2.8.2 Final Settlement Price

(1) For the Euro Inflation Futures Contracts, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day (Number 1.8.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract on basis of the unrevised harmonised index of consumer prices of the Euro zone excluding tobacco (HICP) published by Eurostat on this day. The publication of the HICP shall be carried out on a regular basis during the calendar month following the calculation period.

(2) The final settlement price of a Euro Inflation Futures Contract shall be calculated in percent with four decimal places on the basis 100 minus the yearly inflation rate of the

12-month period preceding the contract month (calculation period) of the unrevised harmonised index of consumer prices of the Eurozone excluding tobacco (also rounded to four decimal places). The formula to calculate the Final Settlement Price of the maturing contract month is as follows:

$FSP_t = 100 – (100 * (HICP_{t-1}/HICP_{t-13} – 1))$

FSP_t Final Settlement Price for the current contract month t

$HICP_{t-1}$ unrevised harmonised index of consumer prices of the Eurozone excluding tobacco for the calendar month t-1

$HICP_{t-13}$ unrevised harmonised index of consumer prices of the Eurozone excluding tobacco for the calendar month t-13

(3) In case a publication of the unrevised harmonised index of consumer prices of the Eurozone excluding tobacco by Eurostat does not take place on the provided final settlement day or later than one calendar month after the relevant reporting period, the final settlement price (rounded to two decimal places) shall be calculated by means of the flash estimate of the inflation rate of the Eurozone including tobacco published by Eurostat (Monetary Union Index of Consumer Prices - $MUICP_{Y/Y}$) as follows:

FSP_t = $100 – [HICP_{Y/Y\,t-2} + (MUICP_{Y/Y}et-1 - MUICP_{Y/Yt-2})]$

FSP_t = Final Settlement Price for the current contract month t

$HICPY/Y_{t-2}$ Inflation rate of the harmonised consumer price index of the Eurozone excluding tobacco for the calendar month t-2

$MUICP_{Y/Y^e t-1}$ Estimated inflationrate of the Eurozone for the calendar month t-1

$MUICP_{Y/Y t-2}$ Inflation rate of the Eurozone for the calendar month t-2

The flash estimate shall be published by Eurostat as of the end of the relevant calendar month respectively at the beginning of the following calendar month. In this case, there shall be no adjustment of the final settlement price when publishing the value of the unrevised harmonised index of consumer prices of the Eurozone excluding tobacco even in case of a deviation.

2.8.3 Fulfilment, Delivery

Open Positions of the last trading day shall be settled by a remaining amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount to be entered shall be calculated on the final settlement day (Number 1.8.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) by means of the difference between the final settlement price of a contract and its daily settlement price of the previous Business Day, provided that the positions have already existed on the previous day. For positions opened on the last trading day, the amount to be entered shall be calculated by the difference between the final settlement price and the trading price. The cash settlement pursuant to Sentence 1 shall then be carried out on the fulfilment day; this is the Business Day following the final settlement day.

2.9 Clearing of Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Index Dividend Futures contract transactions specified in Number 1.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.9.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.9.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

2.9.2 Final Settlement Price

The final settlement price of the index dividend Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.9.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

(1) With respect to the EURO STOXX 50® Index Dividend Futures contracts, the EURO STOXX® Select Dividend 30 Index Dividend Futures contracts, the EURO STOXX® Sector Index Dividend Futures contracts and the STOXX® Europe 600 Sector Index Dividend Futures contracts, the value of all dividend payments calculated in index points by STOXX Limited during the term of the Index Dividend Futures contract shall be relevant.

STOXX Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of STOXX Limited are available due to technical problems, or if a determination of the final settlement price for the Dow Jones EURO STOXX 50® or the Dow Jones EURO STOXX® Select Dividend 30 by STOXX Limited is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of STOXX Limited.

(2) With respect to the DAX® Kursindex (Price Index) Index Dividend Futures and the DivDAX® Index Dividend Futures contracts, the value of all dividend payments calculated in index points by Deutsche Börse AG during the term of the Index Dividend Futures contract shall be relevant.

Deutsche Börse AG shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of Deutsche Börse AG are available due to technical problems, or if a determination of the final settlement price for the DAX® Kursindex (Price Index) or the DivDAX® by Deutsche Börse AG is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of Deutsche Börse AG.

(3) With respect to the SMI® Index Dividend Futures contracts, the value of all dividend payments calculated in index points by SIX Swiss Exchange during the term of the Index Dividend Futures contract shall be relevant.

SIX Swiss Exchange shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of SIX Swiss Exchange are available due to technical problems, or if a determination of the final settlement price for the SMI® Dividend Points by SWX Swiss Exchange is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another

procedure. Such procedure shall as far as possible correspond to the procedure of SIX Swiss Exchange.

2.9.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the preceding Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.10 Clearing of Precious Metal-Futures Contracts

The following provisions shall apply to the Clearing of Precious Metal Futures contract transactions specified in Number 1.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.10.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

2.10.2 Final Settlement Price

(1) The final settlement price of Precious Metal-Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.10.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (Number 1.10.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on basis of the respective price of the fixing on the final settlement day.

(2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a fixing does not take place or if, due to other reasons, the price of the precious metals is not available after the fixing, Eurex Clearing AG may determine the final settlement price by another procedure.

2.10.3 Performance, Delivery

Open positions from the last trading day of a futures contract shall be settled on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of a futures contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.11 Clearing of Property Index Futures Contracts

The following provisions shall apply to the Clearing of Property Index Futures contract transactions specified in Number 1.11 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.11.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.11.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.11.2 Final Settlement Price

The final settlement price of the Property Index Futures contracts will be determined by Eurex Clearing AG on the final settlement day of a contract (Number 1.11.4 Paragraph (1) of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich).

The final settlement price of a Property Index Futures contract shall be determined under inclusion of the index values respectively published by the index provider as at the final settlement day.

In case Eurex Clearing AG does not possess index data underlying a Property Index Futures contract or if, due to other reasons, the final settlement price on basis of the relevant index cannot be determined, Eurex Clearing AG may determine the final settlement price by means of another procedure. The value of a similar index may be used therefore. When choosing an alternative procedure, Eurex Clearing AG shall, as far as possible, take into account the similarity to the original index.

For IPD® UK Annual All Property (Excluding Residential Specialist Funds), IPD® UK Annual All Retail, IPD® UK Annual All Office and IPD® UK Annual All Industrial Futures Contracts, the final settlement price shall be determined in percent; the decimal places shall commercially be rounded to the next possible interval of 0.005, or 0.01, or multiples thereof.

The final settlement price shall reflect a nominal value of 100 plus the Annual Total Return or minus a loss during the calculation period (one calendar year) of the index.

The formula is as follows:

$$\text{Final Settlement Price} = 100 * [TRI_t / TRI_{(t-1)}]$$

TRI_t = Total Returns Index Value at the end of the Annual Index Calculation Period

$TRI_{(t-1)}$ = Total Returns Index Value at the beginning of the Annual Index Calculation Period

2.11.3 Performance, Delivery

Open positions from the last trading day shall be balanced by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the final settlement day (Number 1.11.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). Such payment shall equal the difference between the final settlement price of such contract and its daily settlement price of the previous Business Day, provided that the positions have already existed on the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash settlement pursuant to Sentence 1 shall then take place on the performance date; this shall be the Business Day following the final settlement day.

2.12 Clearing of Commodity Index Futures Contracts

The following provisions shall apply to the Clearing of Commodity Index Futures contract transactions specified in Number 1.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.12.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.12.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex

Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.12.2 Final Settlement Price

The final settlement price of Commodity Index Futures contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 1.12.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

(1) The closing index value calculated by the index provider (Dow Jones UBS) four Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Futures Contracts. Usually, this is a Monday preceding the fourth Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

From expiry in September 2011, the following amendment to Paragraph (1) shall apply:

The closing index value calculated by the index provider (Dow Jones UBS) **seven** Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Futures Contracts. Usually, this is a **Wednesday** preceding the **penultimate** Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

(2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph 1 does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.

(3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

(4) If the determination of the final settlement price according to Paragraph 1 and 2 cannot be made until the final settlement day, the calculation shall be made to the earliest possible point in time after the final settlement day. Subsequently, the final settlement

price shall be adjusted accordingly. Any resulting obligations to pay shall be fulfilled by way of settlement payments.

2.12.3 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

2.13 Clearing of Hurricane Futures Contracts

The following provisions shall apply to the Clearing of Hurricane Futures contract transactions specified in Number 1.13 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.13.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.13.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the account arranged therefore.

2.13.2 Final Settlement Price

The final settlement price of Hurricane Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.13.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

(1) For Hurricane Futures contracts, the amount of damage indicated in a PCS report, with reference to a qualified event (Number 1.13.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) shall be relevant.

(2) The final settlement price shall be determined as follows:

The contract shall be settled with USD 10,000, if

a) a preliminary report of PCS for a qualified event indicates a damage amount which is equal to or higher than 110% of the respective allowance threshold, or

b) within 30 months upon beginning of the contract risk period – a final report of PCS indicates a damage amount which is equal to or higher than the respective allowance threshold, or

c) on the last Business Day of the 30th month upon beginning of the contract risk period – the most recent preliminary PCS report for a qualified event indicates a damage amount which is equal to or higher than the respective allowance threshold.

In all other cases, the contract shall be calculated on the final settlement day with a final settlement price of USD 0.10.

2.13.3 Fulfilment

Open positions of the last trading day of a contract shall be settled on the Business Day after the final settlement day by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

2.14 Clearing of Agricultural Index Futures Contracts

The following provisions shall apply to the Clearing of Agricultural Index Futures Contract transactions specified in Number 1.14 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.14.1 Daily Settlement Price

(1) Number 2.1.2 in accordance with the special provisions set out in Paragraph (2) to (3) applies with respect to the daily settlement of Agricultural Index Futures Contracts.

(2) The daily settlement price for Agricultural Futures Contracts of the current expiry month shall be calculated on basis of the volume-weighted average of the prices of all transactions in the respective contract of the last minute before the reference point in time, provided more than five transactions have been concluded during this period. If this is not the case, the daily settlement price shall be calculated on basis of the volume-weighted average of the prices of the respective contract of the last five

transactions concluded before the reference point in time. If the calculation of the daily settlement price is possible neither according to Sentence 1 nor to Sentence 2, the provisions of Paragraph (3) shall apply.

(3) The daily settlement price for Agricultural Index Futures contracts with terms other than those provided in Paragraph (2) shall be determined according to the mean bid/ask spread of the respective expiry month. If no mean bid/ask spread can be calculated for the respective expiry month, the daily settlement price can be calculated according to the theoretical price on basis of the price of the underlying.

2.14.2 Margin Requirements

In deviation to Number 2.1.3 Paragraph (2), provision of a spread margin does not apply to Agricultural Index Futures Contracts.

2.14.3 Payment Procedure

All payments shall be made on the Business Day following the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the account arranged therefore.

2.14.4 Final Settlement Price

(1) The final settlement price of Agricultural Index Futures Contracts shall be defined by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The status of the relevant index at 9:30 CET shall be relevant for determination of the final settlement price for Eurex European Processing Potato Index Futures contracts, Eurex London Potato Index-Futures contracts, Eurex Hog Index-Futures contracts and Eurex Piglet Index-Futures contracts. The status of the relevant index at 19:00 CET shall be relevant for determination of the final settlement price for Eurex Skimmed Milk Powder Index Futures contracts, Eurex Butter Index Futures contracts and European Whey Powder Index Futures contracts.

(2) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, an index calculation at the point in time defined in Paragraph 1 does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

2.14.5 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

2.15 Clearing of Futures Contracts on the dividends of Shares

The following provisions shall apply to the Clearing of futures contract transactions in the dividends of Shares (Single Stock Dividend Futures) specified in Number 1.15 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depositary Receipts) shall be handled as shares.

2.15.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.15.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.15.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG at the final settlement day of a contract. In respect of each futures contract and its relevant annual dividend period the final settlement value will be calculated in accordance with the following formula:

Number of Shares (N) x $\sum_{t} d_t$

rounded to four decimal places

Where:

"**Number of Shares (N)**" means the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made.

" t " means each Business Day in the relevant Futures annual dividend period;

" dt " means, in respect of the reference shares relating to the Futures contracts listed and each Business Day in the relevant Futures annual dividend period:

if such a day is an Ex-Dividend date in respect of the reference shares then an amount equal to the Relevant Dividend in relation to that Ex-Dividend date in respect of the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made; otherwise zero.

where a dividend payment date (ex-dividend) date falls due on a non-business day then the Business Day immediately following shall be regarded as the Ex-Dividend date in respect of the final settlement price calculation.

The final settlement price in relation to a contract which is subject to Number 1.15.8 Paragraph 10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich will be determined using any dividend amounts announced and already paid in the annual dividend period; and Eurex Clearing may, but is not obliged to, reference and consider any dividend yield methodology used either by Eurex Exchanges or another relevant exchange when revoking or suspending the futures or options contracts on the reference shares. In addition but without prejudice to the foregoing, Eurex Clearing may take into consideration any relevant information.

2.15.3 Fulfilment

Open positions from the last trading day of a futures contract shall be balanced on the Business Day following the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.16 Clearing of Daily Futures Contracts on KOSPI 200 Options Contracts of the Korea Exchange (KRX)

The following provisions shall apply to the Clearing of transactions in the Daily Futures contracts on KOSPI 200 Options Contracts of the Korea Exchange, Inc. ("**KRX**"), hereinafter referred to as "**Eurex-KOSPI-Daily Futures Contracts**", specified in Number 1.16 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.16.1 Payment Procedure

All payments for fulfilment of Eurex-KOSPI-Daily Futures Contracts shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for South Korean won ("**KRW**") required for settlement of Eurex-KOSPI-Daily Futures Contracts with a bank recognised by Eurex Clearing AG.

2.16.2 Final Settlement Price

(1) The final settlement price of Eurex-KOSPI-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price equals the daily settlement price calculated by KRX for the KOSPI 200 Options Contracts admitted for trading on KRX on the respective Business Day as of the close of trading on KRX.

(2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination of the KOSPI 200 Options Contracts admitted to trading on KRX does not take place, Eurex Clearing AG may determine the final settlement price by other means.

2.16.3 Fulfilment of Eurex-KOSPI-Daily Futures Contracts by Opening Positions in KOSPI 200 Options Contracts on KRX and Cash Settlement

(1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex-KOSPI-Daily Futures Contracts.

(2) Open positions in Eurex-KOSPI-Daily Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the

price at which the transaction was concluded and its final settlement price (Number 2.17.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

(3) The following applies in addition to Paragraph 2:

The fulfilment of Eurex-KOSPI-Daily Futures Contracts by opening positions in KOSPI 200 Options Contracts on KRX shall directly be carried out between the Clearing Members on the next Business Day following the conclusion of a Eurex-KOSPI-Daily Futures Contract on the Eurex Exchanges; at the latest, however, 40 minutes before the start of trading on KRX on this Business Day. Eurex Clearing AG offsets the positions in KOSPI 200 Options Contracts to be opened for fulfilment of Eurex-KOSPI-Daily Futures Contracts on KRX by applying Chapter I Part 1 Number 1.3.1 Paragraphs (1)(b) and (1)(c) *mutatis mutandis* taking into account the following criteria: Clearing Member, Non-Clearing Member or Registered Customer, respectively, commissioned KRX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset. The obligation to open, respectively enter into, the corresponding KOSPI 200 Options Contracts on KRX is mandatory via the KRX system and by booking the position at the KRX clearing house.

With regard to the opening of positions in KOSPI 200 Options Contracts on KRX which are owed due to expiring Eurex-KOSPI-Daily Futures Contracts, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG respectively between Eurex Clearing AG and the respective other Clearing Members, when the KRX KOSPI 200 Options Contracts are booked via the KRX system into the KRX clearing house according to Sentence 1 in favour of the respective Clearing Member and ownership of the KOSPI 200 Options Contracts on KRX is established.

Each Clearing Member shall – either itself or by commissioning a KRX member – ensure that the opening of positions in KOSPI 200 Options Contracts at the point in time determined according to Sentence 1 and via the KRX system as well as by booking the position at the KRX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a KRX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned KRX member and the company identification (KRX member ID).

2.16.4 Failure to open contracts

(1) In the event a Clearing Member required to open positions in KOSPI 200 Options Contracts on KRX in accordance with Number 2.16.3 Paragraph (3) fails to open the

KOSPI 200 Options Contracts on KRX owed by it at the point in time defined in Number 2.17.3 Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

- Eurex Clearing AG shall, at the latest 30 minutes before opening of exchange trading of KRX on the Business Day of the default, open, respectively enter into, the KOSPI 200 Options Contracts, which are owed, on KRX via the KRX system on its own behalf by commissioning a KRX member and booking the position into the KRX clearing house. In doing so, Eurex Clearing AG shall book these KOSPI 200 Options Contracts, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the KOSPI 200 Options Contracts on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in KOSPI 200 Options Contracts entered into on KRX.

- The Clearing Member who has not delivered in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has arranged to open, respectively enter into, the KOSPI 200 Options Contracts on KRX according to the aforementioned regulations, the defaulting Clearing Member is not entitled to effect fulfilment of the KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member according to Number 2.17.3 Paragraph (3) on the day of introduction of these measures or thereafter. When the ownership of the KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.17.4 Paragraph (2) in connection with Number 2.17.3 Paragraph (3), the obligations resulting from the original Eurex-KOSPI-Daily Futures Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in KOSPI 200 Options Contracts on KRX – shall expire with debt-discharging effect.

- Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading of KRX on the respective Business Day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations from the original Eurex-KOSPI-Daily Futures Contracts or the resulting KOSPI 200 Options Contracts on KRX require this.

(2) The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to

the reserves of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.

(3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).

(4) The right of Eurex Clearing AG to claim further damages shall remain unaffected.

2.17 Clearing of Futures Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Futures contracts transactions on Xetra-Gold® specified in Number 1.17 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich.

2.17.1 Procedures for Delivery and Payments

Physical deliveries and payments shall be made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 1.17.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

Physical deliveries of securities shall be made through a Settlement Location; payments shall be settled via the account specified by such Settlement Location.

Clearing Members must make sure that they are able to effect deliveries and payments by having sufficient deposits in their securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

2.17.2 Final Settlement Price

The final settlement price of the Futures contracts on Xetra Gold® shall be determined by Eurex Clearing AG on the final settlement day (Number 1.17.4 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

2.17.3 Fulfillment, Delivery

A delivery obligation out of a short position in a Xetra-Gold® Futures contract can be performed only by the delivery of one thousand of the underlying Xetra-Gold®-Bonds. Consequently, there

is an obligation to take delivery incumbent upon the owner of a long position of the respective Xetra-Gold® Futures contract.

2.17.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 2.18.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 Paragraph (1).

2.18 Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall apply to the Clearing of futures contract transactions in Exchange-Traded Commodities Securities which have been specified in Number 1.18 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**ETC Futures**").

2.18.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the fourth Business Day after the last trading day of the contract (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) or in an according securities transfer system used by ECAG for the settlement of Transactions on the Business Day on which the delivery notice is given.

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

2.18.2 Final Settlement Price

The final settlement price shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the underlying securities on such day as follows:

The final settlement price of ETC Futures contracts, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

2.18.3 Fulfilment, Delivery

A delivery obligation arising out of a short position in an ETC Futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an ETC Futures contract.

2.18.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.19.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the measures in accordance with Chapter II Number 3.6.7. In such a case, Chapter II Number 3.6.7 Paragraph 6 shall apply, provided that:

(1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to Chapter II Number 3.6.7 Paragraph 1 an expense allowance in the amount of 10% of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;

(2) a Clearing Member transferring commodities securities to Eurex Clearing AG after the obligation to deliver has been excluded shall be under the obligation to pay to Eurex Clearing AG an expense allowance in the amount of USD 700.00 for the retransfer to be performed.

2.18.5 Corporate Actions

Chapter II Number 3.12 applies *mutatis mutandis*.

Part 3
Clearing of Options Contracts

The following provisions shall apply to the Clearing of Options contract transactions specified in Number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

3.1 General Provisions

The "General Provisions" pursuant to this Number 3.1 apply for all Options contracts unless specific or rules deviating from the "General Provisions" pursuant to Number 3.2 to Number 3.6 apply to the respective Options contracts.

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of Options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the Options contracts assigned to it on the morning of the Business Day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to Paragraph 1:

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG through Eurex Clearing AG on the second Business Day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities are to be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.

(5) Eurex Clearing AG determines the daily settlement price according to the true market conditions and under consideration of its risk assessment according to the following procedure:

- The settlement prices shall be determined through the option price models used by Eurex Clearing AG. For American options, the Binominal model according to Cox Ross Rubinstein, for European options, the model Black and Scholes 76 is

used. If necessary, future dividend expectations, current interest rates and other dividends are considered.

- The price determined pursuant Number 3.6.3 respectively Number 3.5.3 shall serve as reference price for the underlying of options on shares and on exchange-traded fund shares.

- The underlying reference price is the daily settlement price of the futures contracts underlying the options series for options on money market futures contracts and options on fixed income futures contracts.

- The underlying reference price is the daily settlement price of Eurex futures based on the respective index for index options contracts as well as for commodity index options contracts.

- For each option expiry date, an implied volatility chart shall be determined on basis of the bid-ask spreads of the respective underlying prices quoted intra-daily. In case no bid-ask spreads are available intra-day, the implied volatility shall be determined by inter-/extrapolation within the expiry month respectively between the different expiry dates.

In case the determination of the daily settlement price of a contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion. In case the determined daily settlement price does not reflect the true market conditions at the close of trading, Eurex Clearing AG may change the daily settlement price.

3.2 Clearing of Options Contracts on Money Market Futures Contracts

The following provisions shall apply to the Clearing Options contract transactions on Money Market Futures contracts specified in Number 2.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.2.1 General Regulations

The clearing of Options contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the clearing of Options contracts, in line with the opening of the futures position pursuant to the regulations for the clearing of Futures contracts.

3.2.2 Options Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to Number 2.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction pursuant to Number 3.1 Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.2.3 Daily Settlement prior to Exercise

(1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7 or Chapter I Part 3 Number 6, as applicable).

(2) Paragraph (1) shall apply *mutatis mutandis* to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customer, respectively.

3.2.4 Margin Requirements prior to Exercise

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:

(2) The applicable Margin Type shall be Spread Margin.

(3) For all options series, the Additional Margin shall also apply.

3.2.5 Procedure for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective

option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

(3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

(5) On behalf of an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1)(b) applies.

3.2.6 Futures Position

(1) Unless otherwise provided below, the provisions of Numbers 2.2 shall apply for the futures position opened in accordance with Number 3.2.6.

(2) Notwithstanding Number 2.1.2, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash account pursuant to Chapter I Part 1 Number 4.3of the Clearing Member.

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

The following provisions shall apply to the Clearing of Options contract transactions on Fixed Income Futures contracts specified in Number 2.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.3.1 General Regulations

The clearing of Options contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the clearing of Options contracts, in line with the opening of the futures position pursuant to the regulations for the clearing of futures contracts.

3.3.2 Option Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to Number 2.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction pursuant to Number 3.1 Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.3.3 Daily Settlement prior to Exercise

(1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7 or Chapter I Part 3 Number 6, as applicable).

(2) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members *mutatis mutandis*.

3.3.4 Margin Requirements prior to Exercise

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:

(2) For all options series, the Additional Margin shall also apply.

3.3.5 Procedure for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

(3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

(5) On behalf of an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1)(b) applies.

3.3.6 Futures Position

(1) Unless otherwise provided below, the provisions of Numbers 2.3 shall apply for the futures position opened in accordance with Number 3.3.5.

(2) Notwithstanding Number 2.1.2, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

3.4 Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of Index Options contract transactions specified in Number 2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.4.1 Payment Settlement

All payments shall be made on the Business Day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Business Day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account, for SMI® contracts, SLI® Options contracts and for SMIM® Options contracts, credit balances shall be ensured on the SIC Account or the RTGS Account.

3.4.2 Option Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to Number 2.2.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.4.3 Final Settlement Price

(1) With respect to the DAX®, MDAX®, TecDAX® and DivDAX® Options contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the Management Boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 Options contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum Number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.

(3) With respect to the SMI Futures contracts and SLI® Options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI respectively in the SLI®. With respect to the SMIM® Options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM®.

(4) With respect to the EURO STOXX® 50 Index, EURO STOXX ® Select Dividend 30 Index, EURO STOXX 50® ex. Financials Index, STOXX® Europe 50 Index, Dow Jones STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index and EURO STOXX® Sector Index and

STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

(5) With respect to the Dow Jones Global Titans 50SM Index Options contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) With respect to the MSCI Russia Index Options contracts (OMRU), the value of the index shall be based on the closing prices of the cash markets for all securities and book-entry securities included in the index.

(7) With respect to the Sensex Index Options contracts, the value of the respective index shall be on basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).

(8) With respect to the RDX® USD Index Options contracts, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.

(9) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

3.4.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions apply:

(2) The applicable Margin Type shall be the Premium Margin.

(3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.

(4) In addition to the Premium Margin, the Additional Margin shall apply.

3.4.5 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series.

3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)

The following provisions shall apply to the Clearing of Option contract transactions on Exchange-Traded Funds (EXTF Options) specified in Number 2.5 of the Contract Specifications for Shares of Exchange-Traded Funds (EXTF Options) at Eurex Deutschland and Eurex Zürich.

3.5.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the second Business Day after the last trading day of the contract with respect to EXTF options on iShares ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse (Xetra),

- on the third Business Day after the last trading day of the contract with respect to EXTF options, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, as well as EXTF options on Source ETFs, db x-trackers ETFs and Lyxor ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse.

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.5.2 Option Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.5.3 Reference Price

(1) The tender price of EXTF Futures contracts on iShares ETFs, whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.

(2) The price of EXTF Futures contracts, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.

(3) If no price in the underlying security is effected on the closing auction of if that price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

(4) For EXTF options on Source or Lyxor ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.

(5) For EXTF options on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities on the last trading day shall be relevant. In general, this shall only be published on the morning of the next trading day. For options on db-xtrackers Hedge Fund Index ETFs the NAV on the last trading day of the calendar month prior to the contract month shall be relevant. In general, this shall be published on the morning of the third next trading day, which is the day following the last trading day of an expiring options series.

For flexible EXTF options on db x-trackers ETFs expiring on a standard final settlement day, the Net Asset Value at the close of trading of the underlying securities on the last trading day of the standard option shall be relevant.

For flexible EXTF options on db x-trackers ETFs expiring on a day other than the standard final settlement day, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.

3.5.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:

(2) The applicable Margin Type shall be the Premium Margin.

(3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse and the exercise price shall be used for exercised and assigned positions in EXTF options.

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.5.3.

(5) For purposes of calculating the margin requirements for all option series, net-ong positions shall be treated as credit balances.

(6) In addition to the Premium Margin, the Additional Margin shall apply.

3.5.5 Distribution of Profits

If an EXTF Option is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.5.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security (funds) on the delivery day (as per Number 3.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Number 2.2; the contractual penalty regulations shall also apply accordingly.

3.5.7 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Number 2.3 apply *mutatis mutandis*.

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following provisions shall apply to the Clearing of Options contract transactions in Shares and Low Exercise Price Options (LEPOs) on Options contracts specified in Number 2.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**"). Certificates representing shares (Depositary Receipts) shall be handled as shares.

3.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the third Business Day after the last exercising day of the option,
- on the second Business Day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID DE11, DE12, DE13, DE14 (Annex B of the Eurex Contract Specifications),
- on the fourth Business Day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID FR11, FI12, FI13, FI14, GB11 and IE11 (Annex B of the Eurex Contract Specifications),

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) or in an according securities transfer system being used for settlement of transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.6.2 Option Premiums

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to Number 2.1.1 of the Eurex Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.6.3 Reference Price

(1) For the determination of the reference price, the cash markets determined in the following are respectively assigned to the shares options respectively the LEPOs:

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
AT11, AT12	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12	Electronic Trading System of the NYSE Euronext Brussels	XBRU
CH11, CH12, CH14	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, XVTX
DE11, DE12, DE13, DE14	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI13, FI14	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR11, FR12, FR14	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB11	Electronic Trading System of the London Stock Exchange	XLON
IE11	Electronic Trading System of the Irish Stock Exchange	XDUB
IT11, IT12	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12, NL14	Electronic Trading System of the	XAMS

	NYSE Euronex Amsterdam	
RU11, RU 12	Electronic Trading System of the London Stock Exchange	XLON
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange[4]	XSSE

(2) The reference price shall be the price of the respective underlying security effected on the closing auction in the respective electronic trading system (Number 3.6.3 Paragraph (1)). If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.6.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:

(2) The applicable Margin Type shall be the Premium Margin, provided that in the case of a Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.

(3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions in stock options or LEPOs.

[4] The prices determined in Swedish Kronas shall be converted in Euros pursuant to the reference price determined by the European Central Bank on a daily basis.

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.6.3.

(5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.

(6) In addition to the Premium Margin or Current Liquidating Margin, the Additional Margin shall apply.

3.6.5 Dividends and Distribution of Profits

(1) If a stock option or LEPO is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution.

(2) If Options contracts or LEPOs on securities of German stock corporations are exercised before the day preceding the ex-day, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.6.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.6.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Number 2.2; the contractual penalty regulations shall also apply accordingly. For a non-delivery of shares not covered by Article 15 of Regulation (EU) No. 236/2012 as well as for subscription rights from Transactions with options contracts with the assigned group IDs GB11 and IE11, Number 3.6.7 shall apply.

3.6.7 Failure to Deliver Options Contracts of Group ID GB11 and IE11

(1) In the event a Clearing Member fails to transfer shares not covered by Article 15 of Regulation (EU) No. 236/2012 or subscription rights from options contracts with the assigned group IDs GB11 and IE11 (hereinafter referred to as "shares" in Number 3.6.7 and Number 3.6.9), Eurex Clearing AG is entitled to repurchase shares of the same kind and number by means of an auction upon expiration of the 5th Business Day. If Eurex Clearing AG has opened an auction according to Sentence 1 by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorised to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obliged to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the

share plus a surcharge of 100%. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth Business Day and the 20th Business Day, Sentence 1 and 2 shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares ("**corporate action**"), Eurex Clearing AG reserves the right to postpone the auction by one Business Day or – due to a justified reason – to determine another Business Day for implementation of the auction.

(2) Upon beginning of the 21st Business Day after the Business Day agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence. The amount of the compensation payment shall be calculated from the higher price of (i) the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100%, (ii) the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares or (iii) the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii), respectively multiplied with the according lot size of the owed shares. Eurex Clearing AG shall settle the compensation amount to be paid with the purchase price to be paid for the non-assigned shares.

(3) In the event a Clearing Member with respect to which Eurex Clearing AG owes the assignment of shares, fails to give the necessary instruction to Euroclear UK & Ireland Ltd, the obligation of Eurex Clearing AG for assignment of the owed shares shall expire on the 21st Business Day after the Business Day agreed upon for assignment. Instead of this obligation, an obligation of Eurex Clearing AG to pay a compensation amount to the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly with the proviso that the selling price made on the London Stock Exchange or Irish Stock Exchange made during a sale of the shares by Eurex Clearing AG supersedes the settlement price within the meaning of Paragraph (1) Sentence 2 (i).

(4) If the Clearing Member obliged to assign subscription rights or other rights (hereinafter referred to as "rights" in Number 3.6.8) does not assign them prior to expiration of the subscription period, the obligation to assign the rights shall expire. Instead of such obligation, a claim of Eurex Clearing AG for payment of a compensation amount against the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly.

(5) The claim for assignment of shares or rights of a non-defaulting Clearing Member against Eurex Clearing AG from a transaction which has been assigned to a transaction of a defaulting Clearing Member shall expire upon existence of the obligation of the defaulting Clearing Member to pay the compensation amount. Instead of this claim, a claim of the non-defaulting Clearing Member against Eurex Clearing AG for payment of the compensation amount comes into existence.

(6) The defaulting Clearing Member is obliged to pay an allowance to Eurex Clearing AG for each auction executed according to Paragraph (1) in the amount of 10% of the purchase price of the shares owed at the time of auction, however, at a minimum amount of GBP 225.00 with regard to options contracts with the assigned group ID GB11 and of EUR 250.00 with regard to options contracts with the assigned group ID IE11, and at a maximum amount of GBP 4,500 with regard to options contracts with the assigned group ID GB11 and EUR 5,000.00 with regard to options contracts with the assigned group ID IE11. If a Clearing Member assigns shares to Eurex Clearing AG after exclusion of the performance obligation, the Clearing Member is obliged to pay an allowance for implementation of the reassignment in the amount of GBP 450.00 with regard to options contracts with the assigned group ID GB11 and of EUR 500.00 with regard to options contracts with the assigned group ID IE11 to Eurex Clearing AG. Sentence 2 applies accordingly for the non-defaulting Clearing Member according to Paragraph 2 if – upon existence of the claim for payment of a compensation amount - the Clearing Member has arranged for assignment of shares by Eurex Clearing AG by not deleting the instruction for assignment of shares given to Euroclear UK & Ireland Ltd.

(7) The right of Eurex Clearing AG to claim further damages shall remain unaffected.

3.6.8 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Number 2.3 apply *mutatis mutandis*.

3.6.9 Corporate Actions with Options Contracts with Group ID GB11 and IE11

(1) If transfer obligations which have not yet been fulfilled and are resulting from options contracts with the assigned group IDs GB11 and IE11,refer to shares with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of clearing of such transactions in relation to its Clearing AG – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.

(2) For lack of rules within the meaning of Paragraph (1), shares shall be assigned with the rights and obligations which have existed at the time of conclusion of the transaction.

(3) If a corporate action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the options contract:

(a) Eurex Clearing AG discloses its claim for assignment of the shares to be delivered by the Clearing Member obliged to deliver to the Clearing Member which, in turn, has not been delivered by Eurex Clearing AG, for purposes of conclusion of assumption (*befreiende Schuldübernahme* according to Section 414 German Civil Law) with the Clearing Member to ~~be delivered~~whom delivery is to be made in favour of Eurex Clearing AG according to Paragraph (3) b) to the extent the number of shares to be delivered by the defaulting Clearing Member to Eurex Clearing AG corresponds to the shares to be assigned by Eurex Clearing AG to the Clearing Member not having been delivered in time.

(b) An effective assumption in favour of Eurex Clearing AG according to Paragraph (3) a) does only exist if the two respective Clearing Members have agreed upon a certain number of shares which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to ~~be delivered~~whom delivery is to be made and if the standardised agreement for the assumption of the delivery obligation provided by Eurex Clearing AG for such purpose has been legally signed by both Clearing Members and has been submitted to Eurex Clearing AG in case of a change of the type of custody to individual safekeeping (hereinafter "**Standard Agreement**") (in the following "**Obligation Assumption Agreement**").

(c) As soon as the signed Obligation Assumption Agreement is submitted to Eurex Clearing AG, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member is has to deliver the owed shares and all secondary obligations being at present or in future in connection with this obligation expire with immediate debt-discharging effect in the amount of the number of shares to be assigned agreed upon by both Clearing Members.

(d) For conclusion of such Obligation Assumption Agreement, Eurex Clearing AG herewith authorises the Clearing Member to ~~be delivered~~whom delivery is to be made vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be delivered agreed upon by both Clearing Members as well as all secondary rights affiliated with this claim at present or in future with debt-discharging effect. Chapter V~~,~~ Number ~~2.2~~2.2.1 Paragraph (7) ~~does~~and Chapter V Number 2.2.2 Paragraph (8) do not apply.

(e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten Business Days within which the Obligation Assumption Agreement may be

legally signed by them. In this case, both Clearing Members shall inform Eurex Clearing AG about the conclusion of an assumption until 10 a.m. CET of the Business Day following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed Obligation Assumption Agreement to Eurex Clearing AG.

(f) In case a legally signed Obligation Assumption Agreement of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to Paragraph (3) e) Sentence 2, Eurex Clearing AG shall determined a cash settlement with regard to the shares not having been delivered in time by the defaulting Clearing Member with the legal consequence that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled Eurex transaction expires with debt-discharging effect. Instead, the defaulting Clearing Member is obliged to pay the cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case with regard to shares of the same kind owed by Eurex Clearing AG to one or several other Clearing Members to the extent corresponding to the lot size of the shares owed and not having been delivered in time by the defaulting Clearing Member to Eurex Clearing AG from the Eurex transaction. Chapter V Number ~~2.2~~2.2.1 Paragraph (7) ~~does~~and Chapter V Number 2.2.2 Paragraph (8) do not apply.

(g) The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG according to Paragraph (3) f) shall be determined by comparison between the settlement price of the cash settlement determined by Eurex Clearing AG for the respective shares plus a surcharge in the amount of 100% and the highest selling price and the highest purchase price in the relevant Eurex transactions respectively deliveries.

The price determined in this way shall be multiplied with the respective number of the shares not having been delivered in time to Eurex Clearing AG and results in 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 Eurex Transactions with Eurex Clearing AG according to Paragraph (3) f) Sentence 3.

(4) In case of dividend payments with election right (scrip dividends), the Clearing Member is obliged to choose dividend payments. Eurex Clearing AG is not liable for damages having occurred to the respective Clearing Member or a third party in case of an exercise of the election right by Eurex Clearing AG.

(5) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obliged to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.

(6) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obliged to assign the concerned shares to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these shares accordingly to the Clearing Members. Sentence 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in aforementioned provisions.

(7) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect.

3.7 Clearing of Precious Metal Options Contracts

The following provisions shall apply to the Clearing of Precious MetalOptions contract transactions specified in Number 2.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.7.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

3.7.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the

conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.7.3 Final Settlement Price

(1) The final settlement price of the Precious MetalOptions contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (Number 2.7.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on basis of the price of the fixing on the final settlement day.

(2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a fixing does not take place or if, due to other reasons, the price of the precious metal is not available after the fixing, Eurex Clearing AG may determine the final settlement price by another procedure.

3.7.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. Furthermore, the following applies:

(2) The applicable Margin Type shall be the Premium Margin.

(3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.

(4) In addition to the Premium Margin, the Additional Margin shall apply.

3.7.5 Cash Settlement

(1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

(2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

3.8 Clearing of Volatility Index Options Contracts

The following provisions shall apply to the Clearing of Volatility Index Options contract transactions specified in Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.8.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

3.8.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.8.3 Final Settlement Price

The final settlement price of the Volatility Index Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.8.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

The average value of all index calculations of the VSTOXX® between 11:30 and 12:30 CET on the last trading day are relevant for the VSTOXX® Options contracts.

In case of extraordinary circumstances, in particular if, due to technical problems, trading is interrupted or if, due to other reasons, the price cannot be determined, Eurex Clearing AG may determine the final settlement price by another procedure.

3.8.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. Furthermore, the following applies:

(2) The applicable Margin Type shall be the Premium Margin.

(3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.

(4) In addition to the Premium Margin, the Additional Margin shall apply.

3.8.5 Cash Settlement

(1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

(2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

3.9 Clearing of Index Dividend Options Contracts

The following provisions shall apply to the Clearing of Index Dividend Options contract transactions specified in Number 2.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.9.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

3.9.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.9.3 Final Settlement Price

The final settlement price of Index Dividend Options Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.9.5 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) of a contract.

(1) With respect to EURO STOXX® 50 Index Dividend Options contracts, the value of the total dividend payments calculated in index points during the term of the Index Dividend contracts shall be relevant.

(2) STOXX Limited shall thereby define, according to its regulations, which dividends are to be included in the calculation of the index. Furthermore, STOXX Limited shall define the amount of the dividend to be considered, the point of consideration of the dividend payment and the conversion of the dividends in index points.

(3) In case of extraordinary circumstances, especially if, due to technical problems, data of STOXX Limited is not available, or if the determination of a final settlement price is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall, if possible, correspond to the procedure of STOXX Limited.

(4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the Business Day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant (Number 3.9.3).

3.9.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. Furthermore, the following applies:

(2) The applicable Margin Type shall be the Premium Margin.

(3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.

(4) In addition to the Premium Margin, the Additional Margin shall apply.

3.9.5 Cash Settlement

(1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

(2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

3.10 Clearing of Options Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of transactions of Option contract transactions on Xetra-Gold® specified in Number 2.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich ("**Eurex Contract Specifications**").

3.10.1 Delivery and Payment Procedures

Physical deliveries and payments are made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 2.10.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). This shall also apply if the exercise is not assigned to the grantor until the Business Day following exercise.

Physical deliveries of securities shall be made through a Settlement Location; payments shall be settled via the account specified by such Settlement Location.

Clearing Members must make sure that they are able to effect deliveries and payments by having sufficient deposits in the securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

3.10.2 Option Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members according to Number 2.1.1 of the Eurex Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.10.3 Reference Price

(1) The reference price shall be the price of the Xetra-Gold®-Bond effected on the closing auction in the Electronic Trading System Xetra® of the Frankfurt Stock Exchange.

(2) If a price in the underlying security is not effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the Electronic Trading System Xetra® of the Frankfurt Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are also not effected in the Electronic Trading System Xetra® of the Frankfurt Stock Exchange or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.10.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:

(2) The applicable Margin Type shall be the Premium Margin.

(3) For exercised and assigned positions in Xetra-Gold®-Options, the difference between the price of the respective underlying security and the exercise price shall be relevant.

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.10.3.

(5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.

(6) In addition to the Premium Margin, the Additional Margin shall apply.

3.10.5 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 3.10.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 Paragraph (1).

3.11 Clearing of Commodity Index Options Contracts

The following provisions shall apply to the Clearing of transactions in the Commodity Index Options Contracts specified in Number 2.11 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.11.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.11.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

3.11.2 Options Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable until such point in time as specified by Eurex Clearing AG on the Business Day following the conclusion of the Transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.11.3 Final Settlement Price

The final settlement price of Commodity Index Options Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 2.11.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

(1) The closing index value calculated by the index provider (Dow Jones UBS) seven Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Options Contracts. Usually, this is a Wednesday preceding the penultimate Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

(2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph 1 does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.

(3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

(4) If the determination of the final settlement price according to Paragraph 1 and 2 cannot be made until the final settlement day, a subsequent adjustment of the final settlement price may be made. Such adjustment results in subsequent obligations to pay.

3.11.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions apply:

(2) The applicable Margin Type shall be Premium Margin.

(3) For purposes of calculating the margin requirement for all option series, the net long positions shall be treated as credit balances.

(4) In addition to the Premium Margin, the Additional Margin shall apply.

3.11.5 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series.

3.12 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

The following provisions shall apply to the Clearing of Transactions of Options Contracts on Exchange-Traded Commodities Securities ("**ETC Options**") and Low Exercise Price Options ("**LEPOs**") on Exchange Traded Commodities Securities (ETC Options) which have been specified in Number 2.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.12.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the fourth Business Day after the exercise day of the option with respect to ETC options or LEPOs respectively.

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) or in an according securities transfer system used for settlement of Transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.12.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.12.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.12.3 Reference Price

(1) The reference price of ETC Options contracts or LEPOs, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

(2) If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.12.4 Margin Requirement

(1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:

(2) The applicable Margin Type shall be Premium Margin.

(3) For exercised and assigned positions in ETC Options or LEPOs, the difference between the price of the respective underlying security and the exercise price shall be authoritative.

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.12.3.

(5) For purposes of calculating the margin requirement for all option series, net long positions shall be treated as credit balances.

(6) In addition to the Premium Margin, the Additional Margin shall apply.

3.12.5 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.12.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter II Number 3.6.7. In such a case, Chapter II Number 3.6.7 Paragraph 6 shall apply, provided that:

(1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to Chapter II Number 3.6.7 Paragraph 1 an expense allowance in the amount of 10% of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;

(2) a Clearing Member transferring commodities securities to Eurex Clearing AG after the obligation to deliver has been excluded shall be under the obligation to pay to Eurex

Clearing AG an expense allowance in the amount of USD 700.00 for the retransfer to be performed.

3.12.6 Corporate Actions

(1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange-Traded Commodities, refer to underlyings with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of clearing of such transactions in relation to its Clearing members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.

(2) For lack of rules within the meaning of Paragraph 1, Exchange-Traded Commodities shall be assigned with the rights and obligations which have existed at the time of conclusion of the Transaction.

(3) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obligated to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.

(4) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obligated to assign the concerned underlyings to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these Exchange-Traded Commodities accordingly to the Clearing Members. Sentence 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in the aforementioned provisions.

(5) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect.

Part 4
Clearing of OTC Transactions

4.1 General Conditions

In addition to fulfilment and provision of margin (clearing) of the transactions concluded at Eurex Deutschland and Eurex Zürich, Eurex Clearing AG also executes the clearing of transactions originally concluded off-exchange, provided that their contract specifications correspond to those of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich, if they are transactions concluded off-exchange in Flexible Options Contracts or Flexible Futures Contracts or combination transactions corresponding to the following provisions ("**Eurex OTC Transactions**"). Combination transactions within the meaning of Sentence 1 consist of at least one options transaction concluded off-exchange whose contract specifications are identical to the specifications of an according options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one security transaction relating to shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter "**Combination Transactions Option-Share**").

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

4.1.1 Participation Authorisation

(1) Only companies which are admitted to participation in the Exchange Futures and Options trading at the Eurex Exchanges pursuant the provisions of the Exchange Rules of Eurex Deutschland and Eurex Zürich, which participate either directly or indirectly in the clearing procedure for transactions concluded at the Eurex Exchanges and which have accepted the General Conditions of Participation of Eurex Clearing AG ("**Participants**") can have OTC Transactions cleared by Eurex Clearing AG.

(2) Furthermore, a Participation in the clearing of OTC Transactions require that the Participant proves vis-à-vis Eurex Clearing AG that he owns directly or indirectly the security deposit account necessary in particular cases for the settlement or fulfilment of OTC Transactions as well as a corresponding cash account with a Settlement Location. Provided that a Participant who has accepted the General Conditions of Participation, does not provide such evidence, Eurex Clearing AG may forbid such Participant the clearing of OTC Transactions entirely or with regard to individual types of OTC Transactions and technically block the use of the OTC Trade-Entry Facilities accordingly.

4.1.2 Prerequisites for an Inclusion of Eurex OTC Transactions in the Clearing

(1) Eurex Clearing AG determines which types of Eurex OTC Transactions and Combination Transactions Option-Share shall be included in the Clearing. Furthermore,

Eurex Clearing AG decides on the number of contracts via which an Eurex OTC Transaction shall at minimum be concluded so that it may be entered in the Eurex system for Clearing. If the respectively determined minimum contract size per Eurex OTC Transaction is undergone, Eurex Clearing AG is not obliged to clear such a transaction pursuant to Part 4. In such case, the system entries made in connection with such a transaction shall be rejected by the Eurex system, and such transactions shall not be included in the Clearing by Eurex Clearing AG.

(2) If Eurex OTC Transactions which are entered into the Eurex system do not correspond with the requirements of the Clearing Conditions and the specifications and the requirements of the General Conditions of Participation or if a Participant does not meet the requirements for the use of the OTC Trade-Entry Facilities pursuant to the General Conditions of Participation, Eurex Clearing AG shall be entitled to reject the Clearing of Eurex OTC-Transactions of such Participant.

(3) Provided that Eurex OTC Transactions included in the Clearing of Eurex Clearing AG provide for a fulfilment by Physical Delivery of securities the Clearing Members participating in such Eurex OTC Transactions and Eurex Clearing AG shall ensure that these Eurex OTC Transactions can be handled in the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)) on the Business Day on which the respective delivery was indicated. Furthermore, these Clearing Members shall ensure their ability to deliver and pay by having adequate positions in the deposit account of the respective Settlement Location and adequate credit on the respective cash accounts. Sentence 1 and 2 shall apply accordingly to securitiy transactions comprised by a Combination Transaction Optione-Share.

4.1.3 Accounting

(1) For OTC Transactions in Flexible Options contracts and Flexible Futures contracts ("**Flexible Contracts**"), the following applies with regard to their position accounting in deviation of the regulations in Number 1.3.2 to Number 1.3.4:

- A designation regarding opening trade or closing trade is not available. Transactions may be open either on the purchase or on the sale side in the respective transaction accounts.

- Adjustments in the relevant Customer Account which change the assignment of a Transaction from Customer Accounts to Own Accounts or from Own Accounts to Customer Accounts or the assignment to a specific Customer Account (trade transfer and/or position transfer) are only allowed in order to correctly list the transaction on the relevant Customer Account according to Number 1.3.5 Paragraph (5).

- Concluded transactions may be separated into different transactions in the relevant Customer Account as well as in the relevant Own Account (trade separation)

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

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

4.2 Clearing of OTC Standardised Eurex Contracts

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

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

4.3 Clearing of OTC Flexible Eurex Futures Contracts

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

specifications of Eurex Futures Contracts determined in the Eurex Contracts Specifications and which have been included in the Clearing by Eurex Clearing AG.[5]

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

4.3.1 Specifications Flexible Eurex Futures Contracts

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

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

1. Terms

   For Flexible Eurex Futures Contracts, terms of one day until the last trading day of the longest expiry month of the respective Futures Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day and Final Settlement Day

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

Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the Business Day following the entry of such trade in the Eurex system.

3. Fulfilment

- For Flexible Eurex Futures Contracts on Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("**Cash Settlement**") instead of a fulfilment by physical delivery of the respective index funds ("**Physical Delivery**") may be determined.

  Provided a Cash Settlement has been determined for certain Flexible Eurex Futures Contracts on Exchange-traded funds, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

- For Flexible Eurex Futures Contracts on shares or certificates representing shares (Depositary Receipts), a fulfilment by Physical Delivery instead of by Cash Settlement may be determined ("**Physical Delivery**").

  Provided a Physical Delivery has been determined for certain Flexible Eurex Futures Contracts respectively for Depositary Receipts, all Physical Deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG. The provisions of Number 2.7 shall apply accordingly.

- For Flexible Eurex Futures Contracts on indices or commodity indices, exclusively a fulfilment by payment of a remaining amount ("**Cash Settlement**") may be determined. The provisions of Number 2.4.1 shall apply accordingly.

- For Flexible Eurex Futures Contracts on Xetra-Gold®, a fulfilment by payment of a remaining amount ("**Cash Settlement**") instead of a fulfilment by delivery of the respective Xetra-Gold® ("**Physical Delivery**") may be determined. In case a Cash Settlement has been determined for certain Flexible Eurex Futures Contracts on Xetra-Gold®, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading day. For positions opened on the last trading day, the booking

amount shall equal the difference between the final settlement price and the trading price.

- For Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective Exchange-Traded Commodities Securities may be determined.

  Provided that, for certain Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities, physical delivery was determined, all physical deliveries and payments shall be concurrently performed directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number 2.19 of the Clearing Conditions shall apply accordingly.

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

   - For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 2.7.2 shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01, CA01, US01 or US02, the final settlement price is determined according to Number 2.1.2 Paragraph (2) d) Sentence 1. In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, CA01, US01 and US02 are identical, the final settlement price shall be determined according to Number 2.7.2

   - For Flexible Eurex Futures Contracts on indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective

index on the respective, individually determined final settlement day shall be relevant.[6] Number 2.4.2 Paragraph (9) shall apply accordingly.

- For Flexible Eurex Futures Contracts on Commodity indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. Generally, the final value of the underlying index on the trading day preceding the final settlement day of the respective products shall be relevant. Thus, the Numbers 2.12.2, Paragraph (1) and (2) do not apply.

- For Flexible Eurex Futures Contracts on Exchange-Traded Funds for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Number 2.5.2 shall apply accordingly.

- For Flexible Eurex Futures Contracts on Xetra-Gold® for which a Cash Settlement has been agreed, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price shall be calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

- For Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities for which a cash settlement has been agreed, the final settlement price shall be determined by Eurex Clearing AG. The final settlement price shall be calculated on the basis of the official final settlement price for the underlying on the respective, individually determined final settlement day. Chapter II Number 2.19.2 of the Clearing Conditions shall apply accordingly.

5. Final Settlement Price for Flexible Futures Contracts (Physical Delivery)

[6] For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50^{SM} Index, its value at 5:30 pm (CET) shall be relevant.

The final settlement price as well as the relevant cash market for Flexible Eurex Futures Contracts on underlyings for which a Physical Delivery has been determined, shall be determined according to the regulations in Number 2.7.

The final settlement price as well as the relevant cash market for Flexible Eurex Futures Contracts on Exchange-Traded Commodities for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number 2.19.

4.4 Clearing of OTC Flexible Eurex Options Contracts

Options Contracts whose contract specifications – except the modalities listed in the following regulations – correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich ("**Flexible Eurex Options Contracts**") can be included in the clearing. An OTC Transaction with a Flexible Eurex Options Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of an options contract whose characteristics – irrespective of the modalities listed in the following – correspond to the specifications of Eurex Options Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.[7]

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

4.4.1 Specifications Flexible Eurex Options Contracts

(1) When conducting Eurex OTC Transactions of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European Style, American Style), exercise price, final settlement day

[7] With regard to OTC Flexible Eurex Options Contracts relating to Index Dividend Options Contracts or Money Market Futures Contracts, Number 4.4 shall not apply. Therefore, Eurex Clearing AG does not assume the clearing of such Flexible Eurex Options Contracts.

respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

1. Terms

   For Flexible Eurex Options Contracts, terms of one day until the last trading day of the longest expiry month of the respective Options Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day, Final Settlement Day and Expiry Day

   Last Trading Day and Final Settlement Day for Flexible Eurex Options Contracts shall at the earliest be the Business Day following the entry of such trade in the Eurex system. Expiry Day of Flexible Eurex Options Contracts which provide for a Physical Delivery, shall always be the Business Day following the last trading day.

3. Exercise

   With regard to Flexible Eurex Options Contracts, respectively one of both exercise modalities European Style or American Style may be chosen instead of the exercise alternatives provided for in the Eurex Contract Specifications for the respective Eurex Options Contracts.

4. Fulfilment

   For Flexible Eurex Options Contracts on shares or Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("**Cash Settlement**") instead of a fulfilment by physical delivery of the respective index funds ("**Physical Delivery**") may be determined.

   Provided a Cash Settlement has been determined for certain Flexible Eurex Options Contracts on shares respectively for Exchange-Traded Funds, executed and assigned options contracts shall be settled by a remaining amount which is credited to or debited from the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member. Number 3.4.5 Paragraph (2) shall apply accordingly.

   - For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount ("**Cash Settlement**") may be determined. Number 3.4.1 shall apply accordingly.

- For Flexible Eurex Options Contracts on Xetra-Gold®, a fulfilment by payment of a remaining amount ("**Cash Settlement**") instead of a fulfilment by physical delivery of the respective Xetra-Gold®-Bond ("**Physical Delivery**") may be determined. In case a Cash Settlement has been determined, executed and assigned options contracts shall be settled by a remaining amount which is credited or debited from the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member. Number 3.4.5 Paragraph (2) shall apply accordingly.

- For Flexible Eurex Options Contracts on Exchange-Traded Commodities Securities, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective ETC-Options ("Physical Delivery") may be determined. In case a cash settlement has been determined, executed and assigned Options Contracts shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph 2 of the Clearing Conditions shall apply accordingly.

5. Exercise Prices

   The exercise prices for Flexible Eurex Options Contracts may, in deviation of the Eurex options contracts admitted to trading at the Eurex exchanges, correspond to the lowest exercise price, the highest exercise price or an intermediate price described in the following:

   - The lowest exercise price corresponds to a price which is determined through the exercise price being able to be displayed by the data format of the comparable options contracts admitted to trading at the Eurex exchanges (usually 1 euro cent).

   - The highest exercise price corresponds to a price which is determined by Eurex Clearing AG; this price shall be above the highest of all available exercise prices of the respective options contracts admitted to trading by the Eurex exchanges.

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

   - For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 3.6.3 shall apply accordingly.

- For Flexible Eurex Options Contracts on indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.[8] Number 3.4.3 Paragraph (7) shall apply accordingly.

  In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Number 3.4.3.

- For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Number 3.5.3 shall apply accordingly.

- For Flexible Eurex Options Contracts on Xetra-Gold® for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

- For Flexible Eurex Options Contracts on Exchange-Traded Commodities Securities for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final settlement price shall be calculated on the basis of the official final settlement price for the underlying on the respective, individually determined final settlement day. Chapter II Number 3.12.3 of the Clearing Conditions shall apply accordingly.

[8] For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50^{SM} Index, its value at 5:30 pm (CET) shall be relevant.

4.5 Clearing of OTC Standardised Combination Transactions Option-Share

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

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

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

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

Chapter III
Transactions at Eurex Bonds GmbH (Eurex Bonds)

Part 1
General Provisions

If and to the extent that the Clearing of Transactions concluded at Eurex Bonds GmbH (Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Bonds GmbH or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the Clearing of Transactions concluded at Eurex Bonds GmbH, to the extent that the following rules do not provide otherwise.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of the transactions in debt securities carried out at Eurex Bonds GmbH ("**Eurex Bonds Transactions**"); Eurex Clearing AG shall grant such Clearing License upon written application.

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 License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.

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

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

(b) insofar as it intends to use the service of the Gross Delivery Management also optionally offered to the Clearing Members and settlement institutions (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)) by Eurex Clearing AG in connection with the Clearing of Eurex Bonds Transactions (Chapter I Part 1 Number 2.1.2 Paragraph (7) – evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG according to the specifications determined by Eurex Clearing AG.

1.2 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5.

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

Part 2
Clearing of Transactions at Eurex Bonds GmbH

2.1 Eurex Bonds Transactions Concerned

(1) Eurex Clearing AG shall realise the settlement or Clearing of "Eurex Bonds Transactions" to the extent that the underlying securities of the respective Eurex Bonds Transaction are settled by Eurex Clearing AG and the relevant Settlement Location and that the prerequisites pursuant to Paragraph (2) are fulfilled.

(2) Eurex Clearing AG shall determine in consultation with Eurex Bonds GmbH, which Eurex Bonds Transactions or securities underlying these Eurex Bonds Transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG via electronic publication on the internet exclusively, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com), as regards those securities transactions that are included in the Clearing.

2.2 General Provisions

(1) For the clearing of Eurex Bonds Transactions, Chapter I Part 1 Numbers 1.2.5 and 1.4 applies, unless otherwise provided in Paragraph 2.

(2) For the procedure regarding deliveries and payments resulting from Eurex Bonds Transactions, the following applies in addition to Chapter I Part 1 Numbers 1.2.5 and 1.4:

(3) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Eurex Bonds Transactions.

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

(5) The following shall apply to the procedures for delivery and payment pursuant to Paragraph (1) to (4):

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 Member which is to receive delivery, on the contractual delivery day.

2.3 Daily Settlement

(1) For each delivery of securities not yet performed and resulting from Eurex Bonds Transactions, profits and losses will be determined on the Business Day concerned and set off against the collateral provided. For all deliveries not yet performed, the amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Business Day.

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

2.4 Failure to Deliver

(1) In the event that a Clearing Member which is obligated to deliver fails to deliver the securities sold by it by way of a Eurex Bonds Transaction on the value 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 date and to deliver these to the Clearing Member which did not receive delivery in time. 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.

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

(3) The defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1) of this Number.

(4) The right to claim further damages shall be excluded for Eurex Clearing AG as well as for the Clearing Member which did not receive delivery in time.

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

Part 1
General Provisions

If and to the extent that the Clearing of Transactions concluded through the System of Eurex Repo GmbH (Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "**Eurex Repo Transactions**") or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Eurex Repo Transactions, to the extent that the following rules do not provide otherwise.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of Eurex Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such Clearing License upon written application.

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 Part 1 Numbers 2.1.1 to 2.1.3 apply.

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

(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 authorisation in Xemac, or

bb) via a respective agreement with another settlement institute which is authorised to participate in Xemac.

(3) The applicant shall – insofar as it intends to use the Gross Delivery Management service (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)) also optionally offered by Eurex Clearing AG vis-à-vis Clearing Members and settlement institutions (Chapter Part 1 Number 2.1.2 Paragraph (7)) in connection with the implementation of the clearing of Eurex Repo Transactions – provide evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG pursuant to the specifications set forth by Eurex Clearing AG.

1.2 Provision of Margin

(1) In connection with GC Pooling Repo transactions, the determination of the margin requirement (including the Additional Margin), with regard to the securities assigned within the scope of the Front-Leg, also in case of cross-border collateral provision, shall be calculated directly by Xemac of CBF. During calculation, Xemac shall, according to the provisions of the Special Conditions for Collateral Management ("**SC Xemac**"), consider the respective currency in which the underlying transaction has been concluded. Also, the securities admissible as securities serving as collateral in connection with the delivery of GC Pooling Repo transactions shall be determined by Xemac on basis of the Special Conditions for "SC Xemac". Other than described in Sentence 1, Eurex Clearing AG may demand that, in excess of the margin requirement calculated by Xemac, Additional Margin has to be provided in accordance with the calculation method published pursuant to Chapter I Part 1 Number 3.1.7. The possibility of requiring additional Margin pursuant to Chapter I Part 1 Number 3.3 together with Chapter I Part 2 Number 6.3 or Chapter I Part 3 Number 5.3, in particular for collateralisation of exchange rate risks in case of foreign currency transactions, remains unaffected. This in particular applies for the collateralisation of exchange rate risks in case of foreign currency transactions and as well for the delivery of securities as collateral which qualify as own issues in the meaning of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH ("**GTC´s Repo**") in relation to the Clearing Member. With regard to securities which become own issues during the term of the Transaction, this provision applies also. The Clearing Members are obliged to refrain from provisioning of such own securities as collateral. For the provision respectively collection of Margin, the provisions of Chapter I Part 1 Number 3.2 together with Part 2 Number 6 or Part 3 Number 5 apply.

(2) With regard to GC Pooling Equity Repo transactions, Eurex Clearing AG shall – in deviation to Paragraph (1) Sentence 3 – define a list of equities included in the HDAX® which are eligible as securities serving as collateral ("**eligibility list**") and shall review such list on a monthly basis. The equities are admitted to this list in accordance with a catalogue of criteria which takes into account the turnover volumes and risk aspects. Any changes resulting from the regular review shall be announced by Eurex Clearing AG by way of electronic circular no later than 5 Business Days prior to their effectiveness. As

a rule, such changes shall take effect on the 15th day of a calendar month. If such day is not a Business Day, the changes shall take effect on the next Business Day. Irrespective of the regular review, Eurex Clearing AG shall – due to risk management reasons – be entitled at any time to exclude individual securities from the eligibility list with effect to the next Business Day. Such changes shall be announced to Clearing Members via the Eurex Clearing Newsboard at http://www.eurexchange.com/production_newsboards/eurex/newsboard_en.html. The eligibility list will be made available in Xemac on a daily basis.

Regarding the selection of securities serving as collateral to be transferred from the GC Pooling Equity Basket, concentration limits of Eurex Clearing AG shall apply.

To the extent a Clearing Member which has available an insufficient amount of eligible securities serving as collateral for the GC Pooling Equity Basket is instead allowed to transfer ownership of securities eligible for the GC Pooling ECB Basket, the rules for settlement of GC Pooling ECB Basket Repo transactions shall apply to such securities serving as collateral.

(3) In addition to the provisions of Paragraph 1 and 2, the provisions of Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5 shall apply with regard to the basic principles of the margin requirement and – unless aforementioned paragraphs state otherwise – the obligation to provide margin. The provisions of Paragraph (1) Sentence 4 - 10 apply to Special and GC Repo accordingly. In the case securities collateral are qualified as own issues after the settlement of the Front-Leg, Eurex Clearing may apply an adequat haircut to cover a higher liquidation risk for Eurex Clearing AG. No automatic substitution is processed.

1.3 Setoff Procedure

Regarding GC Pooling Repo transactions, the setoff of claims and liabilities is – in deviation to Chapter I Part 1 Number 1.3 and Part 2 Number 5 – subject to the provisions of the SB Xemac.

Part 2
Clearing of Transactions at Eurex Repo GmbH

2.1 Eurex Repo Transactions Concerned

(1) A Eurex Repo Transaction is a purchase/sale of securities and their simultaneous forward re-purchase/re-sale. Thus, such transaction is a combination of a purchase agreement ("**front-leg**") with simultaneous re-purchase agreement ("**term-leg**") of securities of the same type and category at a certain point in time.

(2) Eurex Clearing AG will realise the settlement or clearing of Eurex Repo Transactions to the extent that the underlying securities of the respective Eurex Repo Transaction are settled by Eurex Clearing AG and the respective Settlement Location and that the prerequisites pursuant to Paragraph (3) are fulfilled.

(3) Eurex Clearing AG shall determine in consultation with Eurex Repo GmbH, which kind of Eurex Repo Transactions or securities underlying these Eurex Repo Transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG via electronic publication in the internet exclusively, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com), as regards those securities transactions that are included in the Clearing. In connection with GC Pooling Repo transactions, the notification for included securities shall be carried out in Xemac.

2.2 General Provisions

(1) For the settlement of Eurex Repo Transactions, Chapter I Part 1 Numbers 1.2.5 and 1.4 applies, unless otherwise provided in Paragraph 2. With regard to the securities admitted to delivery of Triparty Euro GC Basket Repo transactions, the participating Clearing Members shall receive a report on the available assets respectively held in their depositories; such report is divided into rating categories and shall be provided by Clearstream Banking S. A. on a daily basis.

(2) The procedure for delivery and payment resulting from Eurex Repo Transactions, the following provisions shall apply in addition to Chapter I Part 1 Numbers 1.2.5 and 1.4:

(a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obliged to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries shall be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.

(b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obliged to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Term Leg. Physical deliveries shall be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.

(c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to Paragraph (2) a) and b), act as an intermediary of the Clearing Members which are obliged to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. With respect to the settlement of transactions concluded by Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

(d) Delivery and payment with regard to GC Pooling Repo transactions:

In case of GC Pooling® Repo transactions, the delivery instructions regarding existing delivery- and payment obligations shall be given by Eurex Clearing AG on basis of the securities to be delivered; such securities shall be selected by Xemac of pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version. An obligation to grant authorisation within the meaning of Chapter I Part 1 Number 1.4.2 Paragraph (6) also exists with regard to the execution of an exchange ("**substitution**") of securities assigned in connection with a GC Pooling Repo transaction.

For the procedure regarding deliveries and payments pursuant to Paragraph (1), the following deviating provisions apply:

The transfer of ownership regarding the securities to be delivered between the Clearing Members and Eurex Clearing AG, and vice versa, shall be carried out, depending on the account relevant for such transfer, pursuant to German law or pursuant to the laws of the Grand Duchy of Luxembourg and pursuant to the additional contracts having been used as basis by the parties. The provision of Chapter I Part 1 Number 1.4.2 Paragraph (4) and (7) applies with the proviso that the payment is settled via the account of the Clearing Member which is determined for settlement in the currency of the underlying transaction.

Any delivery or payment incumbent on the Clearing Member must be made available for settlement on the day of delivery or payment respectively in such a way that the Clearing Member is able to fulfil its obligations vis-à-vis Eurex Clearing AG for the relevant day of performance during the first Same Day Settlement run of the day ("**SDS1**") of Clearstream Banking AG.

2.3 Daily Settlement

(1) For each delivery of the underlying security to the respective Eurex Repo Transaction which has not yet been performed, unrealised profits and losses will be determined daily

on the basis of the current market prices and set off against the collateral provided. The amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Business Day.

(2) The daily settlement price shall be determined by Eurex Clearing AG after close of trading and notified to the Clearing Members.

(3) For unfulfilled deliveries within the context of GC Pooling Repo transactions, an evaluation of the securities to be delivered, which are selected by Xemac pursuant to Paragraph (1) and (2), will be carried out pursuant to Number 2.2 Paragraph (2) d) in relation to the relevant claim in the underlying currency.

2.4 Performance

(1) A delivery obligation arising out of a Eurex Repo Transaction can only be satisfied by the respective underlying securities which – in case of GC Pooling Repo transactions – are specifically defined by Xemac, claims from safekeeping abroad (WR-Credit) or security credits (insofar consistently described as "securities margin") which are admissible for a transaction in this currency and basket.

(2) Eurex Clearing AG shall deliver the securities due for delivery to the Clearing Members entitled to delivery.

(3) Provided that for the fulfilment of delivery obligations of originally transferred or assigned securities margin, which have been transferred, within the context of the Term Leg of an GC Pooling Repo transaction, have been substituted during the term of the transaction, these alternatively assigned or transferred securities margin shall apply as underlying to the Eurex Repo Transaction for the fulfillment of delivery obligations.

(4) Paragraphs (1) to (3) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members *mutatis mutandis*.

2.5 Payment of Interests and Dividends, as well as other Corporate Actions (Compensation)

(1) If interests or dividends are paid on the underlying security during the term of a Eurex Repo Transaction, e.g. during the Purchase Agreement and the Repurchase Agreement, Eurex Clearing AG shall arrange for the credit of the accrued amount of interests or dividends to the Clearing Member which has sold the respective securities. Besides, Eurex Clearing AG shall arrange for the charge of an amount equal to the amount of interests or dividends to the Clearing Member which has purchased the respective

securities. Cash settlement shall be made through the RTGS Accounts, the euroSIC Accounts, the accounts with Euroclear Bank S.A./N.V. in Brussels or with Clearstream Banking Luxembourg S.A. In case of Euro GC Pooling Repo transactions, the compensation payment shall be initiated via Eurex Clearing AG through Xemac.

(2) With regard to securities serving as collateral which are involved in GC Pooling Equity Basket Repo transactions, as a rule a substitution of such securities serving as collateral is arranged in Xemac – prior to corporate actions which do not represent a cash payment, provided that the issuer of the security has informed CBF of such corporate action on time. The timely re-transfer by substitution shall remain in the sole responsibility of the Clearing Member which has transferred the securities serving as collateral. Such Clearing Member must take the necessary measures to enable a timely re-transfer, thus enabling such Clearing Member to exercise or respectively perform its rights relating to the respective corporate action. Irrespective of such measures and based on the SB Xemac CBF may decide to exclude such securities temporary as being eligible securities serving as collateral with view to upcoming corporate actions following the requirements of Eurex Clearing AG.

2.6 Failure to Deliver

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

(a) Failure to Deliver by the delivery day of the Front Leg:

In the event that a Clearing Member which is obliged to deliver fails to transfer the underlying securities on the delivery day of the Front Leg (as per Number 2.2.(2) a)) 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 set the present Business Day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. As a consequence thereto, the mutual obligations arising out of the Eurex Repo Transaction which had originally been agreed upon, shall be offset against each other so that the parties, with the exception of the Repo interests agreed upon, do not owe each other any further payment or delivery. The payable Repo interests shall be calculated on the basis of the period of default, in each case for the period from the purchase date (inclusive) until the Business Day to which the Term Leg was advanced (exclusive).

At the same time, Eurex Clearing AG shall be entitled to set an earlier date as repurchase date for the Term Leg of the equivalent Eurex Repo Transaction

concerned between Eurex Clearing AG and the Clearing Member which did not receive delivery from Eurex Clearing AG in time; the legal consequence thereof will be the same as described above. In connection with the delivery of GC Pooling Repo transactions the procedure pursuant to Sentence 1 to 4 shall apply, if the Clearing Member obliged to deliver shall not dispose of the necessary bulk of securities, which are admissible for the delivery in the respective basket and the underlying currency, on delivery day in its collateral pool. Eurex Clearing AG shall be, if necessary, informed of this matter by CBF.

If, as opposed to the provisions in Chapter IV Number 2.2 Paragraph (2) d), a Clearing Member does not comply with its obligation to perform during SDS1, it may – irrespective of the above provision – be in intraday default. To the extent a Clearing Member is in intraday default, Eurex Clearing AG may charge an expense allowance of EUR 2,000.00 for each defaulting GC Pooling Repo Transaction to cover its operative additional expenditure. Furthermore, Eurex Clearing AG shall be entitled to invoice the Clearing Member – until such point in time on which the obligation to perform is fulfilled – for any interim financing costs incurred, up to the value of the GC Pooling Overnight Index ("**GCPION**") published by Bloomberg or Reuters plus 50 basis points p.a., in relation to the value of the underlying GC Pooling Transaction or the due cash amount respectively.

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

In the event that a 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. 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.

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

(3) The defaulting Clearing Member shall bear the costs arising form measures taken pursuant to Paragraph (1) of this Number.

(4) The right to claim further damages shall be excluded for Eurex Clearing AG as well as for the Clearing Member which did not receive delivery in time.

Chapter V
Transactions Concluded at the Frankfurter Wertpapierbörse[9]

Part 1
General Provisions

(1) Eurex Clearing AG carries out the settlement respectively Clearing of Transactions in securities and rights concluded at the Frankfurter Wertpapierbörse ("**FWB**") ("**FWB Transactions**"), provided that the securities or rights underlying the respective FWB Transaction can be settled by Eurex Clearing AG and the respective Settlement Location and that the prerequisites pursuant to Paragraph (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 publication in the internet exclusively, available on the websites of Eurex Clearing AG (www.eurexclearing.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 shall also apply to the Clearing of FWB Transactions concluded at FWB unless otherwise provided hereinafter.

(4) A Non-Clearing Member may assign the clearing of FWB Transactions concluded in the electronic trading system of FWB to two different Clearing Members. In this case the provisions on the replacement of the Clearing Member (Chapter I Part 2 Number 9 or Part 3 Number 9), on the non-fulfilment of duties of a Non-Clearing Member (Chapter I Part 1 Number 10) other agreements concluded between Clearing Members and Non-Clearing Members relating to the clearing of FWB Transactions (Chapter I Part 1

[9] 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.

Number 11) as well as on the termination of the Clearing Agreement (Chapter I Part 1 Number 12) shall apply only insofar as the respective Clearing Agreement is affected.

Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG may inform a Clearing Member if one of its Non-Clearing Members assigns the settlement of FWB Transactions to a second Clearing Member. The name of such second Clearing Member will not be displayed

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of FWB Transactions, and Eurex Clearing AG shall grant such Clearing License upon written application. In order to participate in the Clearing of FWB Transactions within the meaning of Part 3 ("**XIM Transactions**"), a separate Clearing License according to Paragraph (3) which is not comprised by the Clearing License according to Sentence 1 is necessary.

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 Part 1 Numbers 2.1.1 to 2.1.3 apply.

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

(a) Evidence of a technical and functional connection to the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)) pursuant to the specifications set forth by Eurex Clearing AG through access to 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)(b) and additionally, as an option, the prerequisites pursuant to Paragraph (2)(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 Part 1 Number 2.1.2 Paragraph (7) and (8) apply *mutatis mutandis*.

1.2 Margin Requirement

(1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5.

(2) The Current Liquidating Margin and the Additional Margin shall be the applicable Margin Types.

1.3 Clearing of OTC Transactions

Eurex Clearing AG executes, besides the Clearing of FWB Transactions, the Clearing of OTC Transactions in securities and rights pursuant to this Chapter V, provided that such OTC 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 in Part 1 and 2 apply *mutatis mutandis*.

Part 2
Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)[10]

2.1 General Obligations

(1) With regard to the settlement of FWB Transactions, Chapter I Part 1 Numbers 1.2.5 and 1.4 apply, unless otherwise stated hereinafter.

(2) Eurex Clearing AG shall be a contracting party to all deliveries and payments at the performance of FWB Transactions.

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

[10] 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.

(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~~whom delivery is to be made on the second Business Day after the day of the respective conclusion of the transaction.

2.2 Failure to Deliver

In case of a failure to deliver securities[11] owed under a FWB Transaction on the delivery date, the 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.

2.2.1 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

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

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 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 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 undelivered shares pursuant to Paragraphs (3) or (8) unless the Clearing Member having the delivery obligation holds an identical claim against Eurex Clearing AG which may be settled 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.

(3) The replacement will be performed by means of an auction. For the respective auction Eurex Clearing AG will publish for each class of shares a maximum price 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 in question plus a 100% premium. Any company ("**Seller**") which previously concluded a corresponding contract with Eurex Clearing AG may participate in such auctions. 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 securities owed.

(4) If the replacement of the undelivered shares pursuant to Paragraphs (3) or (8) was not successful in whole or in parts, Eurex Clearing AG, on the 8th business day following the delivery date, will determine a cash settlement regarding the shares not replaced. If proceedings pursuant to Chapter 11 of the US-American Bankruptcy Code are initiated against the issuer of the shares to be delivered, Eurex Clearing AG may, deviating from the provision in Sentence 1 above, determine such cash settlement on the 6th business day following the delivery date already. Upon determination of the cash settlement, the defaulting Clearing Member's obligations to perform its duties from the unperformed FWB Transaction expire with debt-discharging effect; instead, the Clearing Member in default is under the obligation to pay to Eurex Clearing AG the cash settlement determined.

In the case of shares 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, the provisions above shall apply accordingly to the extent equalling the number of shares 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 amount to the Clearing Member to which delivery has not been effected in due time.

(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) 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 owed from the FWB Transaction concerned, however, at minimum EUR 250.00 or US-$ 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 US-$ 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.

(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 Frankfurt 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.

(8) At the earliest from the 1st business day after the delivery date, Eurex Clearing AG, in its own dutiful discretion or pursuant to 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 transactions or if Eurex Clearing AG, due to other serious reasons, deems the performance of the aforementioned measures necessary.

(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[12] 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 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.

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

(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 ~~be delivered instead of Eurex Clearing AG~~ 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 ~~be delivered~~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 ~~be delivered~~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 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.

(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.

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 or 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 obliged 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) Final maturity of fixed income securities

If, in case of yet unperformed FWB Transactions regarding fixed income securities, the final maturity of such securities is reached, Eurex Clearing AG will perform a cash settlement in lieu of the securities' delivery. The cash settlement is fixed by Eurex Clearing AG at the last settlement price determined for these securities plus the respective interest accrued.

(e) Other corporate actions

If a corporate action is carried out such as is not governed by the present provisions, Clearing Members obliged 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. Sentences 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 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.

If the netting procedure in delivery instructions of performed or yet unperformed FWB Transactions has resulted in the existence of nominal value fractions, Eurex Clearing AG shall be entitled to meet the corresponding claims of the Clearing Members eligible for benefit by means of cash settlement.

(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. ~~Number 2.2 Paragraph (1) through (2)~~Numbers 2.2.1 and 2.2.2 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 after close of trading and shall be communicated to the Clearing Members.

2.5 Netting Agreement

In addition to the setoff regulated in Chapter I Part 1 Number 1.3 and Part 2 Number 5, Eurex Clearing AG may agree with a Clearing Member upon a same-day netting of claims from transactions pursuant to this Chapter with respect to the relevant Standard Agreement. 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 concluded on a 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 Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) for control of the fulfilment of the claims resulting from the netting procedure. In case of a utilisation of the Gross Delivery Management, the service of Eurex Clearing AG described in Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) shall extend to the claims resulting from the netting. Such declaration shall be submitted in the form and within a deadline given by the Executive Board of Eurex Clearing AG.

2.5.1 Included Claims

All claims arisen on the respective trading day which have resulted from the Transactions concluded at the Frankfurter Wertpapierbörse pursuant to this Chapter shall be included in the same-day netting pursuant to Number 2.5. Clearing Members may net or separately process Transactions which are concluded at the different trading locations of the Frankurter Wertpapierbörse. The claims are required to be able to be netted.

A claim can be netted if the Transaction under which such claim arises has been designated for netting by the respective Clearing Member. The Transactions shall be designated for netting pursuant to Number 2.5.2 by the Clearing Members with the determination of the Set-Off Cluster. 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 netted shall be summarised as netting units within which the netting takes place.

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

- involved trading participant and

- account assigned under Chapter I Part 1 Number 4.2.1 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 netted 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 summarised 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 netted. 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 netted 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 the Exchange Rules of the Frankfurter Wertpapierbörse ("**XIM Transactions**"). The following provisions contain special provisions for the settlement respectively clearing of these transactions.

3.1 General Provisions

3.1.1 Applicable Regulations

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

(2) Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) (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 License ("**XIM Clearing License**") is required; Eurex Clearing AG shall grant such XIM Clearing License upon written application.

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) 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 Austria, Belgium, Denmark, Finland, France, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Ireland and Great Britain is ensured. Eurex Clearing AG shall conduct the Clearing of XIM Transactions only to such an extent as such Clearing Member has provided evidence that the settlement of such XIM Transactions in the respective home markets is ensured.

(3) In order to be granted the XIM Clearing License, the granting of authorisations according to Chapter I Part 1 Number 2.1.2 Paragraph (5)(e) 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 Sections 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 Part 1 Number 1.4 Paragraph (3) - with the exception of XIM Transactions with settlement in Switzerland - Clearing Members themselves shall give delivery instructions. The Clearing Member is obliged to give the necessary delivery instructions either him-/herself or through the commissioned settlement institution (Chapter I Part 1 Number 2.1.2 Paragraph (7). 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 obliged to deliver is, in case of a XIM Transaction with settlement in Spain, obliged 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) 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~~whom delivery is to be made shall immediately upon receipt of the delivery, arrange for a modification of registration in favour of the final beneficiary owner to ~~be delivered~~whom delivery is to be made.

(4) For XIM transactions with settlement via Euroclear UK and Ireland, the Clearing Member shall – for settlement of payments – provide evidence of a cash account in British Pound with a payment institution determined by Eurex Clearing AG.

3.2.2 Failure to Deliver

(1) In case of a failure to deliver on the delivery date shares owed from XIM transactions covered by Article 15 of Regulation (EU) No. 236/2012 which are settled in Belgium, France, The Netherlands, Portugal, Denmark, Finland, Sweden, Italy, Spain, Great Britain or Austria, the provisions set forth in Number 2.2.1, Number 2.2.2 Paragraph (10) and, additionally, in Number 3.2.2.1 shall apply. Deviating from Number 2.2.1 Paragraph (1) Sentence 1 and Paragraph (2) Sentence 1

(a) the obligation to pay a contractual penalty pursuant to Number 2.2.1 Paragraph (1) arises, if shares to be delivered by the Clearing Member having the delivery obligation are not delivered, at the latest, on the delivery date in the course of the last settlement run of the central custodian determined by the Management Board of FWB pursuant to the Exchange Rules of the Frankfurter Wertpapierbörse;

(b) a cash settlement pursuant to Number 2.2.1 Paragraph (4) is effected on the 5th business day following the delivery date, if a replacement of the undelivered shares was not successful in whole or in part.

(2) The following provisions of Numbers 3.2.2.2 through 3.2.2.8 in deviation to Number 2.2 shall apply to XIM Trancactions regarding securities not covered by Article 15 of Regulation (EU) No. 236/2012 - except for XIM Transactions with settlement in Switzerland - if:

- the Clearing Member fails to deliver any securities owed from a XIM Transaction or fails to assign any rights; or

- the Clearing Member obliged to accept securities owed from a XIM Transaction or the assignment of rights is in default regarding such acceptance,

provided that in which case Eurex Clearing AG remains entitled to claim damages suffered by it or any other Clearing Member due to such default.

(3) The assertion of further damages is not excluded hereby.

3.2.2.1 Additional Provisions for the Failure to Deliver Shares pursuant to Article 15 of Regulation (EU) No. 236/2012 from XIM Transactions

(1) In addition to Number 3.2.2 Paragraph (1), the following provisions shall apply to XIM Transactions in shares covered by Article 15 of Regulation (EU) No. 236/2012.

(2) For XIM Transactions with settlement in Belgium, France, The Netherlands or Portugal

(a) Eurex Clearing AG will cause, prior to replacement of the shares, the cancellation of the corresponding delivery instructions on the respective home market and the Clearing Member having the delivery obligation also has to cause the cancellation of the corresponding delivery instructions on the respective home market;

(b) the maximum price for an auction results from the settlement price determined for the respective class of shares by Eurex Clearing AG plus a 20% premium;

(c) the amount of the cash settlement payable to Eurex Clearing AG by the defaulting Clearing Member is established by means of comparison between the settlement price determined by Eurex Clearing AG for the respective class of shares plus a 20% premium and the highest sales price and the highest purchase price of the XIM Transactions in question plus a 20% premium;

(d) Number 3.2.2.2 Paragraph (11) shall apply instead of Number 3.2.2 Paragraph (1) in conjunction with Number 2.2.1 Paragraph (6);

(e) Number 3.2.2.2 Paragraph (12) shall apply.

(3) For XIM Transactions with settlement in Denmark, Finland or Sweden

(a) the maximum price for an auction results from the settlement price determined for the respective class of shares by Eurex Clearing AG plus a 50% premium;

(b) the amount of the cash settlement payable to Eurex Clearing AG by the defaulting Clearing Member is established by means of comparison between the settlement price determined by Eurex Clearing AG for the respective class of shares and the highest sales price and the highest purchase price of the XIM Transactions in question plus a 50% premium;

(4) For XIM Transactions with settlement in Italy Number 3.2.2.4 Paragraph (4) shall apply instead of Number 3.2.2 Paragraph (1) in conjunction with Number 2.2.2 Paragraph (10).

(5) For XIM Transactions with settlement in Spain

a) Eurex Clearing AG will cause, prior to replacement of the shares, the cancellation of the corresponding delivery instructions or, in case of already linked delivery instructions ("**matched instructions**"), give counter instructions and the Clearing Member having the delivery obligation also has to cause the cancellation of the delivery instructions given or, in case of an already matched instruction, has to cause that a counter instruction is given;

b) Eurex Clearing AG will deliver the shares replaced in the course of an auction to the Clearing Member holding the oldest callable delivery claim with regard to the replaced class of shares against Eurex Clearing AG. Prior to delivering the replaced securities to this Clearing Member, Eurex Clearing AG will cause the cancellation of the original delivery instructions or will give counter instructions in case the original delivery instructions have already been matched. The Clearing Member entitled to delivery on grounds of the auction is also under the obligation to cause the cancellation of the original delivery instructions or, in case of already matched delivery instructions, to cause corresponding counter instructions. In order to safeguard the delivery of the securities replaced by means of the auction, the Clearing Member entitled to delivery of such securities is obligated to issue the required delivery instructions as ordered by Eurex Clearing AG. Moreover, the Clearing Member entitled to delivery is obligated to cause a modification of the securities' registration in favour of the final beneficial owner to be provided with the securities ("**final beneficial owner**").

(6) For XIM Transactions with settlement via Euroclear UK & Ireland in Great Britain

(a) Eurex Clearing AG charges the defaulting Clearing Member for each auction carried out in a class of shares traded in British Pounds with a fee in the amount of 10% of the owed shares' value, at minimum, however, GBP 225.00 and at maximum GBP 44,500.00;

(b) the Clearing Member has to pay to Eurex Clearing AG a compensation of expenses for performing the retransfer in the amount of GBP 450.00 for shares traded in British Pounds and in the amount of EUR 500.00 for shares traded in Euros, if the Clearing Member transfers shares to Eurex Clearing AG after exclusion of the delivery obligation pursuant to Number 2.2.1 Paragraph (8).

3.2.2.2XIM Transactions with Settlement in Belgium, France, Netherlands or Portugal

(1) If the securities from a XIM Transaction with settlement in Belgium, France, Netherlands or Portugal to be delivered by the Clearing Member obliged 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 depository determined by the Management Board of FWB pursuant to the 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 obliged 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 obliged to deliver about the intended implementation of an auction, the Clearing Member is no longer authorised 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 obliged 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 obliged to deliver is still obliged 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 obliged 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 as well as the highest sale price and the highest purchase price of the concerned XIM Transactions, plus a surcharge in the amount of 20%.

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 Sentence 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 obliged 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 obliged to deliver about the intended determination of the cash settlement, the Clearing Member is no longer authorised 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 identical 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, Netherlands or Portugal (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 obliged 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 2.2.2 Paragraph (2) or Paragraph (3) after the last settlement run of the central custodian determined by the Management Board of FWB according to the 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 obliged 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 specified 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 securities or rights require such deviation.

(11) The costs occurred with Eurex Clearing AG by its measures according to Number 3.2.2.2 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.

(12) If a Clearing Member delivers securities to Eurex Clearing AG after it ceased to be authorised to do so according to Paragraph (1) or (5), the Clearing Member is obliged 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 obliged to compensate such damage. Sentence 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 settlement amount has come into existence, by not arranging for deletion of the instruction given on the respective home market.

3.2.2.3 XIM Transactions with Settlement in Denmark, Finland or Sweden

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

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

(3) Notwithstanding Number 3.2.2.1 Paragraph (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 as well as the highest sale price and the highest purchase price of the concerned XIM Transactions, plus a surcharge in the amount of 50%.

3.2.2.4 XIM Transactions with Settlement in Italy

(1) If the Clearing Member fails to deliver securities or transfer 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.

(4) If the Clearing Member obliged to accept securities or rights owed from a XIM Transaction with settlement in Italy is in default regarding such acceptance and if dividends, bonus payments or other cash distributions occur while being in default, which are to be paid out by Eurex Clearing AG, such Clearing Member shall, regardless

of a loss at Eurex Clearing AG, pay a lump sum compensation of 30% of the gross dividend. The counter-evidence shall not be excluded.

In case the Clearing Member who is in default may claim payment of an amount equal to the gross dividend, Eurex Clearing AG may set off its compensation claim with this payment claim.

3.2.2.5 XIM Transactions with Settlement in Spain

(1) If the Clearing Member fails to deliver securities or transfer 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 obliged 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 pursuant to the 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 obliged to deliver is, in case of a delivery not made on the delivery day, obliged 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~~whom delivery is to be made as a result of the auction is obliged 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~~whom delivery is to be made is obliged to give the necessary delivery instructions upon instruction by Eurex Clearing AG. Furthermore, the Clearing Member to ~~be delivered~~whom delivery is to be made is also obliged 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 obliged to deliver is obliged 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.

3.2.2.6 XIM Transactions with Settlement in Great Britain via Euroclear UK & Ireland

(1) If the Clearing Member fails to deliver securities or transfer rights traded in British Pounds, Number 2.2.2 shall apply. In deviation to Number 2.2.2 Paragraph (1) b), Eurex Clearing AG shall again attempt to replace the undelivered securities via an auction according to Number 2.2.2 Paragraph (1) c) if the securities to be delivered are not delivered on the 20th Business Day after the specified delivery date at the latest.

(2) If the Clearing Member fails to deliver securities or transfer rights traded in Euro, Chapter VI Part 2 Number 2.1.5.2 shall apply.

(3) Eurex Clearing AG shall charge the defaulting Clearing Member with a fee of 10% of the value of the owed securities for each auction carried out in one security class according to Paragraph (1); however, at a minimum amount of GBP 225.00 and a maximum amount of GBP 4,500.00.

(4) If, upon exclusion of the delivery obligation according to Number 2.2.2 Paragraph (4), a Clearing Member transfers shares or rights to Eurex Clearing AG, such Clearing Member shall be obliged to pay to Eurex Clearing AG a compensation of expenses for the performance of re-transfer in the amount of GBP 450.00 with regard to securities or rights traded in British Pounds and in the amount of EUR 500.00 with regard to securities or rights traded in Euro.

3.2.2.7 XIM Transactions with Settlement in Austria

(1) If the Clearing Member fails to deliver securities or transfer rights from a XIM Transaction with settlement in Austria, 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 auction takes place on the 3rd Business Day after the delivery day.

(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 4th Business Day after the delivery day.

3.2.2.8 XIM Transactions with Settlement in Norway

(1) If the Clearing Member fails to deliver securities or transfer rights from a XIM Transaction with settlement in Norway, 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 for XIM Transactions with settlement in Norway 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 (3), the auction takes place on the 16th Business Day after the delivery day.

(4) In deviation to Number 3.2.2.1 Paragraph (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 as well as the highest sale price and the highest purchase price of the concerned XIM Transactions plus a surcharge in the amount of 50%.

(5) 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 17th Business Day after the delivery day.

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, with the exception of XIM Transactions with settlement in Switzerland, 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) If the delivery of securities or rights cannot be processed in the settlement system of the relevant home market due to a corporate action, Eurex Clearing AG is entitled to

disclose its claim for transfer or to determine a cash settlement in accordance with Part 2 Number 2.2 Paragraphs (2) a) to e).

3.2.4 Netting Agreement

(1) In deviation to Number 2.5 - with the exception of XIM Transactions with settlement in Switzerland - sameday netting always takes place with regard to 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 provisions of Number 2.5.2 to Number 2.5.5 shall apply to the netting according to Paragraph (1) unless otherwise agreed upon according to Paragraph (4) or (5). Number 2.5.3 shall apply with the proviso that the summarised claims according to Number 3.2.1 shall be fulfilled.

(4) For XIM Transactions with settlement in Switzerland, Number 2.5 Paragraph (3) does not apply. When determining the netting units, the Clearing Member may determine that claims from Transactions under Chapter II and claims from XIM Transactions with settlement in Switzerland are respectively netted with each other, if

(a) the same netting units as per Part 2, Number 2.5.2 for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland have been determined,

(b) the second Processing Method as per Chapter I Part 1 Number 1.3 Paragraph (1)(c) (Net Processing) has been selected for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland, and

(c) Transactions as per Chapter II are netted in the home market as well.

(5) In deviation to Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives, provided that Paragraph (b) and (c) only apply to a Standard Agreement under the Elementary Clearing Model Provisions:

(a) Netting on transaction account level and per single Non-Clearing Member

If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a transaction:

- allocation to a position account of the Clearing Member (Own Transactions or Customer-Related Transactions) or allocation to a Non-Clearing Member,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, the receivables resulting from transactions of Non-Clearing Members shall not be netted with the receivables resulting from transactions of other Clearing Member's customers. A netting of receivables resulting from transactions of different Non-Clearing Members of the Clearing Member does not take place.

(b) Netting on Transaction Account Level

In case of this netting alternative, a netting unit shall be defined by the following characteristics of a transaction:

- allocation to a position account of the Clearing Member (Own Transactions or Customer-Related Transactions),
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, Own Transaction and Customer-Related Transactions of the Clearing Member are netted separately. Own transactions and customer transactions of the Non-Clearing Members are Customer-Related Transactions within the meaning of this provision.

(c) Netting on Clearing Member level

In case of this netting alternative, a netting unit shall be chosen by the following characteristics of a transaction:

- chosen settlement institution and
- chosen settlement account.

(6) For XIM Transactions with settlement in Great Britain via Euroclear UK & Ireland the netting alternatives in Number 3.2.4 Sentence 5 cannot be chosen. Instead, in deviation to Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives:

(a) Netting on transaction account level for the Clearing Member and per transaction account level for all its Non-Clearing Members

If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a Transaction:

- allocation to a transaction account of the Clearing Member (Own Transactions or Customer-Related Transactions) or allocation to a transaction account of all its Non-Clearing Members (Own Transactions or Customer-Related Transactions)
- - chosen settlement institution and
- - chosen settlement account

In case of this netting alternative, Own Transactions or Customer-Related Transactions of the Clearing Member are netted separately. In addition, own transactions or customer related transactions of the Non-Clearing Members are netted separately.

(b) Netting on transaction account level for the Clearing Member and on transaction account level for all its Non-Clearing Members

If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a Transaction:

- allocation to a transaction account of the Clearing Member (Own Transactions or Customer-Related Transactions) and allocation to a corresponding transaction account of all its Non-Clearing Members (Own Transactions or Customer-Related Transactions)
- - chosen settlement institution and
- - chosen settlement account

In case of this netting alternative, the receivables resulting from Own Transactions of the Clearing Member shall be netted with the receivables

resulting from own transactions of its Non-Clearing Members. In addition, the receivables resulting from Customer-Related Transactions of the Clearing Member shall be netted with the receivables resulting from customer related transactions of its Non-Clearing Members.

(7) In deviation to Number 2.5.3, the Clearing Member may agree with Eurex Clearing AG upon a netting taking place also in cases mentioned in Number 2.5.3 Sentence 5, 2nd and 3rd bullet point. XIM transactions with settlement in Great Britain, Ireland and Switzerland are exempted.

3.2.5 Margin Requirement

(1) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph (4)(a) with respect to the Standard Agreement under the Elementary Clearing Model Provisions, margin requirements determined for the Own Account and Customer Account shall, in deviation to Chapter I Part 2 Number 6.2.2 be summed up and assigned to the Own Account of the Non-Clearing Member.

(2) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph (4)(b), margin requirements determined for the Own Account and Customer Account shall, in deviation to Chapter I Part 2 Number 6.2.2, be summed up and assigned to the Own Account of the Clearing Member.

(3) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph (4)(c), margin requirements determined for the Own Account and Customer Account of each the Clearing Member and Non-Clearing Member shall, in deviation to Chapter I Part 2 Number 6.2.2, be summed up and assigned to the Own Account of the Clearing Member.

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

Part 1
General Provisions

(1) Clearing shall include all transactions in shares and rights concluded at the Irish Stock Exchange ("**ISE**") pursuant to Sentence 2 (hereafter referred to as "**ISE Transactions**"). In accordance with ISE, Eurex Clearing AG determines and announces to the Clearing Members exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com), which shares and rights shall be included in the Clearing pursuant to Sentence 1.

In accordance with ISE, Eurex Clearing AG determines which shares and rights shall no longer be included in the Clearing pursuant to Sentences 1 and 2 and announces the respective shares and rights and the respective point in time to the ISE in written form and to the Clearing Members exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com). From this point in time, the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) of this Chapter do no longer apply. ISE will either suspend the shares and rights determined in accordance with Eurex Clearing AG from trading as of the date announced by Eurex Clearing AG pursuant to Sentence 3 or notify its trading participants that the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) for these shares and rights do no longer apply for the trading of shares and rights as of the point in time named by Eurex Clearing AG. From the point in time specified in Sentence 3, transactions at ISE in shares and rights pursuant to Sentence 3 only come into effect bilaterally between the trading participants of ISE.

(2) If and to the extent that the Clearing of ISE Transactions has been agreed upon between Eurex Clearing AG and ISE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I – with the exemption of Chapter I Part 1 Number 1.3.1 Paragraph (1)(c) ("**Net Processing**") – shall also apply to the Clearing of ISE Transactions.

(3) ISE Transactions and the rights and obligations resulting therefrom in the form of deliveries and payments with respect to the fulfilment of such ISE Transactions are subject to Irish law. The rights and obligations resulting from the clearing of ISE Transactions by Eurex Clearing AG or in connection with the clearing of ISE Transactions, in particular due to default or in connection with the settlement netting regulated in the Clearing-Conditions or with the provision of collateral, are subject to the

law of the Republic of Germany. Sentence 1 and 2 apply unless the following sections expressly provide otherwise.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of ISE Transactions, and Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the scope of granting the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.

(2) A Clearing License requires liable equity of the applying institute in an amount to be determined by Eurex Clearing AG. For institutions not subject to the scope of application of the German Banking Act, own funds must be equivalent to the liable equity capital.

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

(a) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirement with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations). For this purpose, it is necessary that the applicant has access to both the EDP systems of CRESTCo Ltd ("CREST") and the systems of Eurex Clearing AG. The technical access to the system of Eurex Clearing AG is carried out under inclusion of the respectively valid version of the General Terms of Use for the network of Eurex Clearing AG or the Connection Agreement.

(b) Evidence of status as "**Clearing Member Undertaking**" admitted at CREST or status as "**Sponsored Clearing Member Undertaking**" pursuant to the respective contractual provisions of CREST valid at that time.

(c) Evidence of status as CREST settlement member admitted at CREST (including securities account and respective cash account at CREST) or evidence that a third company already admitted at CREST as CREST settlement member (including securities account and respective cash account at CREST) acts as CREST settlement agent on behalf of the applicant pursuant to the provisions of the current regulations of CREST. In the latter case, the applicant has to name in

written form to Eurex Clearing AG such third company acting on behalf of the applicant as its CREST settlement agent.

(d) Evidence of status as an ISE member firm as defined in the ISE rules (at least Clearing Only Member Firm) or of status as member firm shall be provided.

(e) The granting of authorisations according to Chapter I Part 1 Number 2.1.2 Paragraph (5)(e) is not required.

(f) Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) (Gross Delivery Management) shall not apply to ISE Transactions.

1.1.3 Termination of the Clearing License

(1) For termination or order of suspension of a Clearing License, the provisions pursuant to Chapter I Part 1 Number 2.1.4 and Part 2 Number 8.1 or Part 3 Number 8.2 apply.

(2) Eurex Clearing AG shall notify ISE in writing about the termination or order of suspension of the Clearing License of a Clearing Member which is entitled to clearing of ISE Transactions. Eurex Clearing AG may inform ISE before taking any measures which would, pursuant to Chapter I Part 1 Number 2.1.4 and Part 2 Number 8 or Part 3 Number 8, lead to the termination or order of suspension pursuant to Sentence 1, in writing or via telephone.

1.1.4 Conclusion of Transactions

(1) At the Irish Stock Exchange, the only parties to ISE Transactions are Eurex Clearing AG and a Clearing Member. Eurex Clearing AG makes an open offer to Clearing Members and shall enter into a central counterparty contract when two orders in securities subject to Clearing under this Chapter VI are matched electronically on the ISE trading system. Such matching constitutes the acceptance of the open offer by each of the trading participants at the Irish Stock Exchange which have entered the orders that have been matched and a central counterparty contract shall immediately arise between Eurex Clearing AG and the Clearing Member in question. Where an order which has been matched electronically on the ISE trading system has been entered by a Non-Clearing Member, the open offer shall be accepted by that Non-Clearing Member as agent for the General Clearing Member which provides clearing services for that Non-Clearing Member. The General Clearing Member shall be bound by the terms of such a transaction, irrespective of anything contained in any agreement or arrangement between the General Clearing Member and the Non-Clearing Member. All transactions for the sale and purchase of securities between Eurex Clearing AG and Clearing

Members and all matters concerning the formation and validity of such transactions shall be governed by and construed in accordance with the law of the Republic of Ireland.

It shall be a term of every central counterparty contract between Eurex Clearing AG and a Clearing Member that the obligation of each of Eurex Clearing AG and the Clearing Member as between themselves to deliver securities or pay cash in respect of that, where the Clearing Member has elected to settle a transaction on a net basis, transaction shall be discharged by and upon the delivery of the net amount of securities of the same description as the securities to which that transaction relates and/or the payment of the net amount of cash for securities of that description calculated, in accordance with the netting procedures provided by CREST, as payable and/or deliverable on the settlement date of the relevant transactions between Eurex Clearing AG and the Clearing Member.

(2) With matching of orders resulting in the conclusion of an ISE Transaction, a transaction shall be effected between Eurex Clearing AG and a trading participant at the Irish Stock Exchange pursuant to the law of the Republic of Ireland to the extent that such trading participant is authorised to engage in clearing activities ("Clearing Member"), and an equivalent transaction shall be effected pursuant to the law of the Republic of Ireland between Eurex Clearing AG and another Clearing Member. No ISE Transaction shall be capable of being entered into between two or more Clearing Members. Each transaction with Eurex Clearing AG is a separate transaction the performance of which is not contingent on the obligations of the parties under any connected transaction becoming discharged.

If, in case of Sentence 1, a trading participant at the Irish Stock Exchange is not authorised to engage in clearing activities (Non-Clearing Member) itself, transactions at the ISE can only be effected via the Clearing Member through which the Non-Clearing Member settles its ISE Transactions. If an order entered into the ISE system by a Non-Clearing Member is matched with another order, a transaction between the Non-Clearing Member and the Clearing Member and an equivalent transaction between the Clearing Member and Eurex Clearing AG pursuant to the law of the Republic of Ireland shall simultaneously take place.

(3) If an ISE Transaction is deleted or cancelled by the ISE according to the trading conditions of ISE, the cancellation of such ISE Transaction is carried out by ISE by entering a contra-trade in the amount of the price of the respective ISE Transaction into the electronic system of ISE. Following any such contra-trade the obligations as between any Clearing Member to which the conta-trade relates and Eurex Clearing AG shall be automatically amended to reflect the contra-trade. Each Clearing Member entitles Eurex Clearing AG to authorise CREST on its behalf and on behalf of the entitled Clearing Members with the settlement of contra-trades. The Clearing Members are

obliged to confirm the contra-trades authorised by Eurex Clearing AG in the system of CREST pursuant to Sentence 2 at the same day (Matching). Eurex Clearing AG and the relevant Clearing Members are obliged to immediately delete the ISE Transactions to be cancelled pursuant to Sentence 1 in the system of CREST. Any debits booked on the accounts of Eurex Clearing AG or the relevant Clearing Members shall immediately be cancelled in the system of CREST. Any debits or credits booked on the accounts of Eurex Clearing AG or the relevant Clearing Members shall be cancelled accordingly. In this case, the relevant Clearing Members are obliged, after respective notification, to confirm respectively to enter or to delete the orders entered or cancelled in the system of CREST by Eurex Clearing AG.

(4) Eurex Clearing AG may at any time void any Transaction concluded with a Clearing Member (in this Paragraph (4), the "Affected Clearing Member"), send instructions to CREST voiding any transaction with the Affected Clearing Member or take measures in the Republic of Ireland if:

(a) the transfer contemplated by the transaction is prohibited by an Order of the High Court of Ireland or by or under any law having effect in the Republic of Ireland; or

(b) the relevant issuer has actual notice that the transfer contemplated by the transaction is avoided by or under any law having effect in Ireland; or

(c) the relevant transfer contemplated by the transaction has as the transferee a deceased person; or

(d) the equivalent transaction under Paragraph (2) is subject to any of Paragraph (4) a) to c) above.

In case Eurex Clearing AG voids an ISE Transaction pursuant to this Paragraph 4, Eurex Clearing AG shall close all positions (*Glattstellung*) in respect of any Clearing Member, whose ISE Transactions are affected by such voidness. The Affected Clearing Member shall bear all costs of such closing of transactions.

(5) Neither Clearing Members nor Non-Clearing Members nor any third person may procure any other person acting on such person’s behalf (i.e. any agent, affiliate, contractor, liquidator, administrator, administrative receiver or trustee in bankruptcy of any such person but excluding CREST and Eurex Clearing AG) to seek a Court Order to take any other step in respect of the register of securities by an issuer or registrar, whether to prevent the registration of any transferee of securities or otherwise.

1.1.5 Business Days

The Business Days of Eurex Clearing AG within the meaning of Chapter VI shall be the days determined by Eurex Clearing AG in accordance with Chapter I Part 1 Number 1.2.4 Paragraph (1).

1.1.6 Liability

Eurex Clearing AG is liable pursuant to the provisions of Chapter I Part 1 Number 14.1.2 Furthermore, the Clearing Member has to release and indemnify Eurex Clearing AG from all requirements and claims of third parties – in particular of ISE, CREST or the Settlement Bank - to the extent such requirements and claims are directly or indirectly opposed to Eurex Clearing AG in its capacity as CREST Central Sponsor or as CCP Participant and to the extent they affect an obligation of the Clearing Member having been culpably violated by it and if no Eurex Clearing AG has not acted in an culpable way. Eurex Clearing AG shall immediately notify the Clearing Member of such imminent requirement respectively such claim and will provide the Clearing Member with all information it needs in order to take over the legal defense, if it intends to do so. A dispute of the settlement, provided it is not based on a judgment, needs consent of Eurex Clearing AG.

1.2 Clearing Fund

1.2.1 Contribution to the Clearing Fund

Regardless of other margin provisions, each Clearing Member is obliged to pay a contribution to the clearing fund pursuant to Chapter I Part 1 Number 6.1.

1.2.2 Realisation of the Clearing Fund

The realisation of a contribution to clearing fund paid by a Clearing Member is subject to Chapter I Part 1 Number 6.2.

1.2.3 Replenishment of Contributions to the Clearing Fund

The raising of contributions to the Clearing Fund shall be subject to Chapter I Part 1 Number 6.3.

1.2.4 Release of the Contributions to the Clearing Fund

The release of contributions to the clearing fund shall be subject to Chapter I Part 1 Number 6.4.

1.3 Legal Relationships between Eurex Clearing AG, Clearing Member and Non-Clearing Member (NCM)

1.3.1 Rights and Obligations of Non-Clearing Members of Clearing Members of Eurex Clearing AG

1.3.1.1 General Provisions

A Non-Clearing Member must clear all its Transactions only through one Clearing Member in accordance with the Clearing Agreement.

1.3.1.2 Replacement of Clearing Member

(1) The Non-Clearing Member may replace a Clearing Member in accordance with Chapter I Part 2 Number 9 or Part 3 Number 9, if applicable.

(2) In the event of a replacement pursuant to Paragraph (1), Eurex Clearing AG shall transfer open ISE Transactions to the new Clearing Member after the end of the official Trading Period at ISE if the Clearing Members involved confirm the request for the transfer of the ISE Transactions and if a valid Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the Clearing Member to which the ISE Transactions are to be transferred.

(3) The transfer of ISE Transactions according to Paragraph (2) does not affect the rights and obligations arising from other ISE Transactions.

1.3.2 Rights and Obligations of the Clearing Member of Eurex Clearing AG

(1) Clearing Members are obliged to conclude a Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading at ISE.

(2) Each Clearing Member is obliged to effect any payment and delivery arising out of all Transactions entered into according to the Clearing Agreement by any of the Non-Clearing Members who make their settlements through the Clearing Member.

(3) If a Non-Clearing Member fails to effect security or daily settlement payment determined by its Clearing Member pursuant to Number 2.1.3, ISE may, upon written request of the Clearing Member vis-à-vis ISE, exclude the Non-Clearing Member from trading at ISE or restrict such Non-Clearing Member to the trading of such securities and rights the clearing of which is not executed by Eurex Clearing AG for the period of the default. Eurex Clearing AG has to be notified by both the Clearing Member and the ISE as soon as such request has been made.

Upon a decision of ISE pursuant to Sentence 1 or in case a Non-Clearing Member ignores a decision of ISE with regard to Sentence 1 and still trades the securities cleared

by Eurex Clearing AG and which it has been excluded from, the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) and Chapter I Part 1 Number 1.2.2 Paragraph (1) regarding order and quotes entered into the ISE system by Non-Clearing Members do no longer apply.

(4) If a Clearing Member fails to effect any payments or deliveries due to Eurex Clearing AG, ISE may, upon application by Eurex Clearing AG, exclude the Clearing Members in its capacity as trading participant admitted at ISE (Clearing Only Member Firm or Member Firm) and its affiliated Non-Clearing Members from trading at ISE or restrict them to the trading of such securities and rights the clearing of which is not executed by Eurex Clearing AG.

Upon a decision of ISE pursuant to Sentence 1, the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) and Chapter I Part 1 Number 1.2.2 Paragraph (1) regarding order and quotes entered into the ISE system by Non-Clearing Members and its affiliated Non-Clearing Members do no longer apply.

Eurex Clearing AG is not liable for any loss resulting for a Non-Clearing Member in case of an exclusion of trading of its Clearing Member at ISE or restriction to trading of its Clearing Member in such securities and rights the clearing of which is not executed by Eurex Clearing AG or for making or failing to make any notification made to the ISE in accordance with this Paragraph (4).

(5) Provided it is informed, Eurex Clearing AG notifies the Clearing Member about measures vis-à-vis one of its Non-Clearing Members, provided that such measures may affect the risk assessment of the Non-Clearing Member.

(6) Each Clearing Member represents and warrants that the securities or rights that it agrees to sell to Eurex Clearing AG as a central counterparty and which are subject to Clearing under these Clearing Conditions, are not subject to any charge, encumbrance or proprietary interest of any kind. With respect to Non-Clearing Members vis-à-vis its respective Clearing Members Sentence 1 applies *mutatis mutandis*.

(7) Each Clearing Member and Non-Clearing Member acknowledges and agrees that settlement of Transactions shall take place in accordance with and subject to provisions of the Crest Rules, the Crest Manual and the terms and conditions applying to Crest Members.

(8) Each Clearing Member and Non-Clearing Member recognises and agrees that the services provided by Eurex Clearing AG under this Chapter VI is a 'system' as designated pursuant to the Settlement Finality Directive (Directive 98/26/EC) as implemented in Germany (the "SFD") and is a system governed by German law,

notwithstanding that the contracts between the General Clearing Member and Eurex Clearing AG concluded pursuant to Number 1.1.4 Paragraph (1) and (2) are governed by the law of the Republic of Ireland. A 'transfer order' within the meaning of the SFD shall be deemed to enter into the system and made irrevocable from the moment when the orders in respect of securities subject to clearing under this Chapter VI are matched and a resultant electronic instruction issued from the trading platform of the Irish Stock Exchange is received by the system.

1.3.3 Termination of Clearing Agreement

(1) Eurex Clearing AG may terminate any Clearing Agreement in accordance with Chapter I Part 1 Number 13.

If Eurex Clearing AG has terminated a Clearing Agreement, the Non-Clearing Member concerned may not enter new orders or quotes, must cancel all outstanding orders and quotes and must close all existing ISE Transactions or transfer such ISE Transactions to another Clearing Member. The Clearing Member has to fulfil the obligations under any remaining ISE Transactions of such Non-Clearing Member.

(2) A Clearing Member may terminate a Clearing Agreement at any time by not giving less than 30 calendar days' prior notice. Upon expiration of such notice period, the Non-Clearing Member has to delete all existing orders and settle or transfer to another Clearing Member all existing ISE Transactions; such Non-Clearing Member may thereafter enter no new orders or quotes that would be cleared through the terminating Clearing Member. Paragraph 1 Sentence 2 shall apply *mutatis mutandis*.

(3) A Non-Clearing Member may terminate a Clearing Agreement at any time by not giving less than 30 calendar days' prior notice, provided that it has closed or transferred all open ISE positions, cancelled all orders and quotes and fulfilled all obligations to the Clearing Member concerned and Eurex Clearing AG.

(4) The termination of Clearing Agreement by a Non-Clearing Member shall become effective only upon the receipt of a written notice of termination by the other two parties.

(5) Eurex Clearing AG informs ISE in writing about a termination of the Clearing Agreement pursuant to Paragraph (1) to (3) and about the point in time as of which the termination becomes effective. From the point in time as of which the termination of the Clearing Agreement becomes effective, the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) and pursuant to Chapter I Part 1 Number 1.2.2 do no longer apply for the orders entered into the electronic trading system of ISE by the respective Clearing Member or Non-Clearing Member in their capacity as trading participants at ISE. From the point in time named by Eurex Clearing AG pursuant to Sentence 1, ISE excludes the respective

Clearing Member or Non-Clearing Member in their capacity as trading participants at ISE from trading at ISE or restricts their rights for trading at ISE to securities and rights the clearing of which is not executed by Eurex Clearing AG.

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

2.1 Settlement of ISE Transactions

2.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of ISE Transactions.

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

(3) The following shall apply to the procedures for delivery and payment pursuant to Paragraph 1:

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 settlement day (delivery versus payment). Physical deliveries of securities are to be made through the securities account at CREST of Eurex Clearing AG, and the payment is to occur via the respective cash settlement account.

(4) Transfer of ownership of the securities to be delivered to the Clearing Members and Eurex Clearing AG shall be effected in accordance with the requirement of CREST and the Irish regulations. Under the Irish regulations upon generation of the Register Update Request as prescribed by the CREST manual, a transferee acquires an equitable interest in the appropriate Number of the securities underlying the relevant ISE Transaction. This equitable interest is superseded by the superior title obtained upon registration by the issuer (or his registrar). The issuer may in certain limited circumstances refuse to register a transfer of title in which case the rules of CREST relating to bad deliveries defined in the CREST manual shall apply.

(5) If a transfer of ownership of securities to the transferee in the Share Register in order to fulfil ISE Transactions within the meaning of Paragraph 4 cannot be carried out due to acts or omissions of the Clearing Member or the issuer of the securities to be transferred, and if the bad delivery-Rules pursuant to the CREST Manual apply, Eurex Clearing AG

may close all positions with regard to Clearing Members who have not fulfilled their ISE Transactions.

(6) All Clearing Members shall ensure their ability to pay and deliver by holding adequate stock in the securities account at CREST and credit at the respective cash accounts.

(7) References in this Chapter VI to the Irish Regulations means the Companies Act, 1990 (Uncertified Securities) Regulations 1996, as amended, supplemented or substituted from time to time.

2.1.2 Settlement Netting

With respect to ISE Transactions to be settled Eurex Clearing AG facilitates settlement netting, as provided by the CRESTCo Ltd. ("CREST") facilities and described in the CREST Manual.

Crest provides on behalf of Eurex Clearing AG netting procedures in order to enable or facilitate, at the election of a Clearing Member of Eurex Clearing AG (and the sanction of such an election) made in accordance with such procedures, the termination of certain gross ISE Transactions attributable to that Clearing Member and their replacement upon taking a settlement netting account by a single net transaction. Where the CREST Manual refers to the "netting rules" it should be read in conjunction with the Clearing Conditions.

2.1.3 Daily Assessment

(1) For each delivery of securities and rights not yet performed, profits and losses will be determined on the Business Day concerned and compared with the Margin actually delivered. For all as yet unperformed deliveries, the amount of collateral to be deposited shall be calculated as the difference between the price of the concluded transaction and the daily settlement price for such Business Day.

(2) The daily settlement price shall be determined by Eurex Clearing AG at its sole descretion.

2.1.4 Margin Requirements

The basic provisions for margin requirements for ISE Transactions are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5.

2.1.5 Failure to Deliver

In case of a failure to deliver at delivery date securities owed from an ISE Transaction, the provisions set forth in Number 2.1.5.1 shall apply to shares covered by Article 15 of Regulation (EU) No. 236/2012 as well as to Exchange Traded Funds (ETFs); for other securities, the provisions set forth in Number 2.1.5.2 shall apply.

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

(4) 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) If the Clearing Member fails to deliver the owed securities or part thereof to Eurex Clearing AG, Eurex Clearing AG shall have the rights pursuant to Paragraph (1) to (7):

(a) Eurex Clearing AG shall be authorised, for account of the Clearing Member, to carry out a replacement purchase with securities of the same class on the 15th, 18th, 20th and 37th Business Day after the default and in further periods of respectively ten Business Days.

The replacement purchase shall be carried out by means of an auction whose place and implementation may be determined by Eurex Clearing AG under consideration of the interests of the Clearing Member.

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**") who has concluded a contract with Eurex Clearing AG beforehand may take part in the auctions.

(b) If a replacement purchase with the owed securities during an auction is only party possible or not possible at all, Eurex Clearing AG shall

- for shares with a GB ISIN on the 21st Business Days upon occurrence of default

- for shares with an IE ISIN between the 30th and 37th, the 40th and 47th and the 50th and 57th Business Days upon occurrence of the default as well as within other time

be authorised to determine that the obligation pursuant to Paragraph (1) Sentence 1 is replaced by an obligation to pay a claim for compensation to Eurex Clearing AG through novation (cash settlement).

The same applies accordingly with regard to securities of the same nature owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members – such securities not having been delivered in time – to the extent corresponding the lot size of the securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG and not having been delivered in time. If Eurex Clearing AG is in default with more than one delivery obligation, Eurex Clearing AG shall choose the delivery obligation longest due at first. If there is more than one delivery obligation longest due, Eurex Clearing AG shall implement the securities transfer upon its own dutiful discretion.

The level of the cash settlement 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 ISE Transactions. The highest price determined in this way shall be multiplied with the respective number of the owed securities. The resultant sum shall be settled against the respective final amounts of the relevant ISE Transactions. The determination of a cash settlement shall be carried out by declaration vis-à-vis the Clearing Member.

Eurex Clearing AG shall pay out this amount to one or the other Clearing Member(s) who have made ISE Transactions with Eurex Clearing AG according to Sentence 3.

(c) An implementation of a cash settlement pursuant to Paragraph (1) 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.

Paragraph (1) b) shall apply accordingly if Eurex Clearing AG abstains from a replacement purchase for due reason, in particular in case of a claim of the Clearing Member on assignment of securities of the same class.

(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.

(e) Eurex Clearing AG shall at any time be authorised to postpone an auction by one or more Business Days, in particular in case of a corporate action concerning the owed securities.

(2) If the Clearing Member fails to deliver in due time the rights (e.g. subscription rights) owed as a result of an ISE Transaction (e.g. subscription rights) owed on the delivery day in line with the instructions of Eurex Clearing AG (the "unperformed ISE Transaction"), Eurex Clearing AG will carry out the following measures on the last day of the subscription period of the respective right in the system of CREST:

(a) Determination of a cash settlement (Cash Settlement) regarding the rights which have not been delivered in due time by the defaulting Clearing Members with the legal result that the fulfilment obligation of the defaulting Clearing Member and Eurex Clearing AG from this transaction expires with discharging effect. Instead, the defaulting Clearing Member is obliged to pay a cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies with regard to similar rights owed by Eurex Clearing AG vis-à-vis the defaulting Clearing Member or vis-à-vis one or more other Clearing Members to the extent corresponding to the number of securities owed from the unperformed ISE Transaction which have not been delivered to Eurex Clearing AG by the defaulting Clearing Member. In this case, both the defaulting Clearing Member and the Clearing Member(s) specified in Sentence 3 are obliged to cancel the instructions underlying the respective delivery and subscription obligations in the system of CREST. Number 2.1.5 Paragraph (8) does not apply.

(b) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG shall be determined by comparison between the calculated value of the right to be delivered at the point in time of the cash

settlement plus an additional charge in the amount of 100% and the highest sale price and purchase price in the relevant ISE Transactions or 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 distribute this amount to one or the Clearing Member(s) who have entered into ISE Transactions with Eurex Clearing AG pursuant to Paragraph (2) a) Sentence 3.

(3) Eurex Clearing AG may at the earliest on the first Business Day after the delivery day at its own dutiful discretion or pursuant to Paragraph (1) carry out a cash settlement for securities which have not been delivered in due time and, at its own dutiful discretion or pursuant to Paragraph 2, for rights which have not been delivered in due time, 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 regards necessary a replacement with the securities which have not been delivered respectively with the rights not having been delivered and being connected with or resulting from these or other securities.

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

Where Eurex Clearing AG has commenced a replacement purchase of the owed securities pursuant to Paragraph (1) or (3) 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 ISE Transaction shall expire with discharging effect.

To the extent Eurex Clearing AG has made a cash settlement of Rights which have not been delivered in due time by the defaulting Clearing Member pursuant to Paragraph (2) or (3), the Clearing Member obliged to deliver is not entitled to deliver the owed Rights to Eurex Clearing AG as of the day on which the cash settlement was carried out. In such case, the defaulting Clearing Member is also obliged to delete the delivery instructions underlying the unperformed ISE Transaction in the electronic system of CREST.

(5) Eurex Clearing AG may deviate from the deadlines defined in Paragraph (1) and (2) if adherence to those deadlines would lead to the measures described in Paragraph (1) or (2) not replacing the securities or rights in question, or replacing them only with a

disproportionate expense of time or money, or if other deadlines or obligations resulting from the securities or rights would justify 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 levy upon each defaulting Clearing Member a fee of EUR 250.00 for each auction held pursuant to Paragraph (1) in one security class.

2.1.6 Corporate Actions

(1) Where corporate actions arise in respect of securities which relate to unsettled ISE Transactions, Clearing members (or their settlement agents) will exercise and settle corporate actions in CREST, provided that the corporate action is capable of exercise and settlement through CREST and unless otherwise stated below or notified from time to time.

(2) Any claim for a distribution in respect of an unsettled ISE Transaction may only be made and settled in accordance with the relevant CREST facilities.

(3) Notwithstanding Paragraph (1),

(a) a corporate action is to be exercised and settled by a Clearing Member (or his CREST settlement agent) in accordance with the election rights pertaining to such corporate action. Eurex Clearing AG will accept instructions from buying Clearing Members – provided in electronic form by means of the CREST Manual and which are made before the buyer instruction deadline set by the CREST Manual for the acceptance of such instructions within the CREST system. The election right is only to be exercised in electronic form through CREST. The exercise of an election right which does not comply with the aforementioned provisions is null and void;

(b) If a Clearing Member does not provide instructions in relation to a elective corporate action through CREST, as set out in a) above, then Eurex Clearing AG shall be entitled to allow the corporate action to default to the "default option" as input by CREST. Eurex Clearing AG shall have no liability of any kind to the Clearing Member or any third party in respect thereto;

(c) for dividend payments with an election right (scrip dividends), the election right is excluded;

(d) instructions of buying Clearing Members are allocated to selling Clearing Members' ISE Transactions automatically by the CREST system (automatic

allocation engine). The selling Clearing Members are bound to accept such instructions once allocated by CREST (and as though they were received from Eurex Clearing AG) and neither party has the right to veto such instructions;

(e) ISE Transactions may be divided into several single transactions in certain cases and a selling Clearing Member should note that it may receive one instruction and option for each split settlement;

(f) Clearing Members (or their CREST Settlement Agents) are not permitted to opt out of a transformation (skip the transformation) in relation to any ISE Transactions in CREST. All original securities that were subject of an ISE Transaction shall, on a transformation arising out of a corporate action, be replaced by the new securities as they exist after transformation. Following an election being made in an elective corporate action, the selling Clearing Member may only deliver the original securities providing that the delivery is carried out prior to the last time for delivery in the CREST system pursuant to the provisions of the CREST manual; thereafter the selling Clearing Member must deliver the new securities;

(g) In the event that an ISE Transaction involving securities on which a transformation is taking place, remains unmatched in CREST for ten Business Days after the expiry date for those securities, it will be deleted in the CREST system. Eurex Clearing AG will manually re-enter the particulars of the unmatched ISE Transaction to include particulars of the new securities in which case the Clearing Members must immediately input matching instructions to match with those new particulars.

(4) Eurex Clearing AG facilitates the exercise and settlement of corporate actions for its Clearing Members if a delivery obligation arising out of a corporate action cannot be settled in the CREST system. In such case, Eurex Clearing AG shall notify the respective Clearing Members that the settlement of the relevant corporate action will be effected through Eurex Clearing AG in accordance with such instructions as it shall give from time to time. The respective Clearing Members are obliged to follow the instructions of Eurex Clearing AG given for the settlement of the corporate action.

(5) If a corporate action which is exercised and settled by CREST or settled through Eurex Clearing AG is not regulated by the aforementioned provisions, the Clearing Members obliged to deliver have to transfer the relevant securities pursuant to the instructions contained in the provisions set forth by Eurex Clearing AG. Eurex Clearing AG will transfer the securities to be delivered by it which are affected by the corporate action to the Clearing Members to ~~be delivered~~whom delivery is to be made accordingly. Sentence 1 and 2 apply *mutatis mutandis* regarding cash payments which are to be

made by Clearing Members because of corporate actions not being regulated in the aforementioned provisions.

(6) For the eventuality that an obligation arising out of a corporate action in regard of as yet settled or non settled ISE Transactions was not fulfilled by the responsible Clearing Member and the relevant corporate action was not carried out, Eurex Clearing AG shall reserve the right to waive the subsequent implementation of the corporate action by assigning its claim against the Clearing Member in favour to the other arising out of corresponding identical ISE Transactions entitled Clearing Members with debt-discharging effect.

2.1.7 Partial Delivery, Fulfillment of ISE Transactions

(1) Clearing Members who are obliged vis-à-vis Eurex Clearing AG from several ISE Transactions to similar payments, are not entitled to name a specific ISE Transaction which has to be fulfilled with the respective correspondent payment of the Clearing Member in case the payment by Eurex Clearing AG does not suffice for fulfillment of all owed payments of Eurex Clearing AG.

(2) In case a Clearing Member is obliged to effect similar payments from several ISE Transactions vis-à-vis Eurex Clearing AG and if the respective correspondent payments are only effected in part by such Clearing Member, due to a partly delivery of Eurex Clearing AG to the Clearing Member pursuant to Paragraph 1, the identical ISE Transactions to be fulfilled will be fulfilled on a pro-rata basis by the Clearing Member's partial payments. In case of a partial delivery of securities by a Clearing Member resulting from identical ISE Transactions, the following applies with respect to the determination of the ISE Transactions partly fulfilled by the delivery:

(a) Each buy- and purchase transaction is fulfilled by the Clearing Member on a pro-rata basis according to the ratio of partly delivered securities to the securities originally to be delivered in net; within the scope of assignment, the ratio is always rounded down to the next smaller whole number per Security Delivery.

(b) The Security Deliveries remaining after the rounding pursuant to Paragraph (2) a) will afterwards be assigned – in chronological order of their conclusion – to the Security Deliveries remaining after the assignment pursuant to Paragraph (2) c); Security Deliveries which have not been assigned in this way, have not been fulfilled by the Clearing Member yet.

(3) ISE Transactions are fulfilled according the outcome pursuant to Paragraph (2) in whole or in part by the Clearing Member.

Chapter VII
Transactions Concluded on the European Energy Exchange (EEX)

Part 1
General Provisions

(1) Eurex Clearing AG shall carry out the settlement and clearing of transactions concluded at EEX and of OTC Transactions entered into the system of EEX (together "**EEX Transactions**"). Clearing services for transactions concluded at EEX shall be carried out in cooperation with the European Commodity Clearing AG ("**ECC**") as Link Clearing House on basis of a separate Clearing Link Agreement.

In consultation with EEX and ECC, Eurex Clearing AG shall determine which EEX Transactions will be included in the clearing and shall publish them exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com).

(2) Provided that transactions concluded at EEX are included in the clearing by Eurex Clearing AG, the provisions of Chapter I shall also apply to the clearing of EEX Transactions, unless provided otherwise.

(3) Time specifications in this Chapter VII refer to the time zone valid for the offices of ECC.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of EEX Transactions("**EEX Clearing License**"); Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the scope of the granting of an EEX Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply. The prerequisites pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4)(a)(aa), Paragraph (5)(c), (e) and (f) whose fulfilment cannot be proven, shall be exempted.

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

(a) Evidence of a RTGS account and, upon participation in the Clearing of futures contracts on coal pursuant to Part 2 Number 2.10, evidence for an account to perform cash payments in US Dollars shall be provided.

(b) Provision of at least one sufficiently qualified staff member for orderly conduct of the clearing obligations in the back office. At least one sufficiently qualified staff member shall be available via telephone, e-mail and telefax at any time during the Business Day.

(3) Upon written application and submission of relevant evidence, Eurex Clearing AG may allow the applicant or a Clearing Member the prerequisites for granting a Clearing License pursuant to Paragraph (2) (a) and (b) to be fulfilled and proved by one or several correspondent banks recognised by Eurex Clearing AG on behalf of and for the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 Paragraph (7) and (8) apply *mutatis mutandis*.

1.2 Margin Requirement

(1) With regard to the obligation to provide Margin, the following provisions apply in deviation from Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5:

(2) The basis for the determination of the margin requirements are the net positions per account in all option- and futures contracts or transfer obligations resulting from options and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including Transactions not yet fully performed) against a short position (including Transactions not yet fully performed, but excluding Transactions with matching cover). In deviation to Sentence 1, a net position shall be determined for Own Account and the Market Maker Accounts (as defined in Number 1.3.4 below) pursuant to Sentence 2. Sentence 3 applies to NCM-Related Transactions and RC-Related Transactions accordingly. Option and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favourably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply *mutatis mutandis*, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.

(3) With respect to options transactions with immediate premium payment obligation the applicable Margin Type shall be the Premium Margin.

(4) With respect to options transactions without immediate premium payment obligation, Variation Margin in respect of the daily profit and loss settlement amount as further set out in this Chapter VII shall be provided by either party to the options transaction.

(5) With respect to futures contracts, the applicable Margin Type shall be the Spread Margin.

(6) In addition, the Additional Margin shall apply to all Transactions concluded under this Chapter VII.

(7) The margin requirement determined for the aggregate of the Own Accounts and Market Maker Accounts shall be added to the margin requirement determined for the relevant Customer Account, in each case of Own Transactions and Customer-Related Transactions of a Clearing Member; credit balances on any such internal transaction account shall not be considered. Sentence 1 shall apply accordingly to the calculation of the margin requirement for the respective accounts for NCM-Related Transactions and RC-Related Transactions. The total margin requirement applicable to a Clearing Member shall be determined as the sum of the aggregate margin requirements for Own and Customer-Related Transactions of a Clearing Member determined pursuant to Sentence 1 and the margin requirements for NCM-Related Transactions and RC-Related Transactions of such Clearing Member pursuant to Sentence 2; credit balances on any such internal transaction account shall not be considered. This Paragraph (7) shall not apply to the Clearing pursuant to the Individual Clearing Model Provisions; Chapter I Part 3 Number 5.2.2 remains unaffected.

(8) For possible claims of Eurex Clearing AG due to a late delivery of EU emission rights or Certified Emission Reductions on the account of the ECC at the national register office, Eurex Clearing AG may levy additional margin (Delivery Margin). The amount of such Delivery Margin shall be calculated and published in due time before a delivery date.

1.3 Internal Accounts

1.3.1 Types of Transaction Accounts

(1) With regard to the accounts of the Clearing Member, Chapter I Part 1 Number 4 together with Part 2 Number 4 or Part 3 Number 4 apply in addition to the following provisions.

(2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Number 4 or Part 3 Number 4, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

(a) with respect to Own Transactions and Customer-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two market maker accounts (each a "**Market Maker Account**");

(b) with respect to NCM-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two market-maker accounts (each a "**Market Maker Account**"); and

(c) with respect to RC-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two market-maker accounts (each a "**Market Maker Account**").

(3) For options Transactions, a corresponding internal premium account shall be kept for each account of a Clearing Member; the premiums for all options Transactions which need to be cleared for this Clearing Member shall be recorded in the premium account for the respective account. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system for the Non-Clearing Member or Registered Customer, respectively, and the Clearing Member responsible for the clearing of such account.

1.3.2 Own Accounts

(1) Opening or closing trade adjustments for Transactions recorded in an Own Account and position adjustments performed to close two opposing Transactions or positions may be made in accordance with the provisions of Number 1.3.5 Paragraph (5).

(2) If a Transaction is specified as a closing Transaction (closing trade), without there being sufficient open Transactions or positions in the Own Account, a new Transaction will automatically be opened in the Own Account equivalent to the number of contracts that could not be closed.

(3) Concluded Transactions may be divided into several Transactions in the respective Own Account (trade separation).

1.3.3 Customer Accounts

(1) Adjustments to Transactions (trade adjustments) made to re-allocate Transactions from Customer Accounts to Own Accounts or vice versa or to re-allocate Transactions to a specific Customer Account (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant Customer Account in accordance with Number 1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or

adjustment relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the applicable Own Accounts and Customer Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(b) or for RC-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(c).

(2) A short position of a customer must be recorded in the relevant Customer Account separately from a long position of another customer in the same option series or in the same futures contract. A customer position may not be closed with another customer position. Adjustments to opening and closing Transactions in a Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of Number 1.3.5 Paragraph (5).

(3) Closing position adjustments in the relevant Customer Account shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 1.3.5 Paragraph (5).

(4) If a Transaction is specified as a closing Transaction (Closing Trade), without sufficient open positions existing in the relevant Customer Account, a new Transaction will automatically be opened in such Customer Account, corresponding to the number of contracts which could not be closed.

(5) Concluded Transactions may be divided into several transactions in the relevant Customer Account (trade separation).

1.3.4 Market Maker Accounts

Adjustments to Transactions (trade adjustments) that change the allocation of a Transaction from a Market Maker Account to an Own Account or Customer Account (trade transfer), as well as transfers of positions between accounts (position transfer), are permitted only for purposes of correct recording of Transactions in Market Maker Accounts in accordance with Number 1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the applicable Own Accounts, Customer Accounts or Market Maker Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(b) or for RC-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(c), respectively.

1.3.5 Account Management

(1) Positions in the relevant Customer Account and in the Own Accounts shall be gross positions, i.e. positions may be open on both the long and the short sides. Positions in

Market Maker Accounts shall be net positions, i.e., each position may only be either long or short.

(2) Eurex Clearing AG shall make the balance and transaction details for all accounts available in its system to the Clearing Members.

(3) All open positions in option series shall automatically be cancelled in the accounts of the Clearing Member after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the account of a Clearing Member after the delivery or payment has been effected in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.

(4) Positions in futures contracts shall be cancelled in the accounts of the Clearing Members after the delivery or payment or the cash settlement in connection with such positions has been effected.

(5) Trade adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. They are permitted with respect to transactions executed on the respective trading day and the both preceding trading days.

Closing position adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. Position transfers between accounts of the same Non-Clearing Member, Registered Customer or Clearing Member may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any Business Day.

(6) Position transfers between different Non-Clearing Members, Registered Customers or Clearing Members from or onto Market Maker accounts are not permitted. Position transfers without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers and Clearing Members involved. Position transfers from or onto a Customer Account may only be made at the request of the customer concerned. The function "Position transfer with cash transfer" may only be selected if - by way of a reference which must be entered into the system of the Eurex trading platform - the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

The system of Eurex Clearing AG will transfer the relevant positions after the Post-Trading Full Period. Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the Business Day following the day on which the function was used. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually effected payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

(7) With regard to transfers of transactions (Give-up Trades), the provisions regarding Eurex transactions (Chapter II Part 1 Number 1.3.5 (7) and (9)) shall apply accordingly.

(8) Position or trade transfers between Clearing Members of Eurex Clearing AG or their Non-Clearing Members or Registered Customers and Clearing Members of a Link Clearing House included in the clearing besides Eurex Clearing AG or their Non-Clearing Members shall be carried out upon fulfilment of the prerequisites in Paragraphs 6 or 7.

1.4 Business and contractual obligations

(1) Clearing Members are obliged to settle all obligations arising from matching of orders or EEX Transactions concluded off-exchange which have been entered into the system of EEX (together "**EEX Transactions**") by them or by their Non-Clearing Members.

(2) In case physical settlement of a future is owed in accordance with the trading conditions of EEX, only the EEX trading participant shall be obliged to fulfil the obligations to deliver and/ or the purchase obligations and the payment obligations.

The legal relationships described in Chapter I Part 1 Number 1.2.2 Paragraph (3)(b) from EEX Transactions shall change as follows at the close of the last EEX trading day before the delivery date of the respective EEX Transaction with regard to the futures contracts underlying these EEX Transactions:

(a) Eurex Clearing AG shall assign the delivery claims or the purchase and payment claims arising from each EEX Transaction existing vis-à-vis ECC ("**Link Clearing House**") to the respective Clearing Member of Eurex Clearing AG ("**CM ECAG**"). The CM ECAG shall, at the same time, take over the corresponding delivery obligations or the purchase and payment claims of Eurex Clearing AG vis-à-vis ECC and takes over these obligations. At the same time, the delivery claims or the purchase and payment claims between Eurex Clearing AG and CM ECAG shall expire.

(b) Provided that Non-Clearing Members of a CM ECAG ("**NCM ECAG**") have concluded such futures contracts with their CM ECAG, each CM ECAG shall – at the time of the modified legal relationships arising from EEX Transactions – assign the delivery claims or purchase and payment claims existing vis-à-vis ECC to its NCM ECAGs. The respective NCM ECAG shall at the same time take over the corresponding delivery obligations or the purchase and payment obligations of its CM ECAG vis-à-vis ECC and takes over these obligations. At the same time, the delivery obligations or purchase and payment obligations between CM ECAG and its NCM ECAG shall expire. As a result, the NCM ECAG shall be obliged directly vis-à-vis ECC to deliver or purchase the emission rights underlying the respective futures contract and to effect the respective payments.

(c) CMs ECAG shall be liable in cash vis-à-vis Eurex Clearing AG, after effected takeover of existing delivery-, purchase- and payment obligations from EEX Transactions by their NCMs ECAG as guarantor pursuant to Paragraph (2) b), and irrespective of the original provisions regarding delivery or purchase, only to the extent Eurex Clearing AG may require cash from Clearing Members instead of the delivery or purchase and payment, in particular if delivery has failed.

After takeover of existing delivery-, purchase- and payment obligations by Eurex Clearing AG from EEX Transactions by its CM ECAG pursuant to Paragraph (2) a), Eurex Clearing AG shall be liable as guarantor vis-à-vis ECC only in cash in according application of Sentence 1.

(d) After execution of the deliveries to ECC, the financial regulation shall be effected via the CM ECAG and Eurex Clearing AG as paying agent via which the NCM ECAG conducts its transactions.

(3) Regardless of the regulations contained in Paragraphs (1) and (2), a Clearing Member shall, moreover, also be obliged to fulfil all obligations resulting from the transactions which have been transferred to the Clearing Member in the framework of a trade or position transfer from another trading participant for the further settlement in his agent and Own Accounts.

(4) The transaction fees of the Non-Clearing Member shall be exempt from the obligations referred to in above paragraphs.

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG may set off all cash claims of the Transactions under this Chapter vis-à-vis the Clearing Members in accordance with Chapter I Part 1 Number 1.3.

1.6 Direct Netting

An order or a Transaction already concluded may be indicated as "Close". The claims resulting from the indicated offer or Transaction shall directly be netted with the claims from the Transactions or orders which are indicated as "Open". The provisions of Number 1.3 shall thereby apply.

The fulfilment of this netting shall immediately become effective upon implementation of the netting in the system of Eurex Clearing AG.

Part 2
Clearing of Futures Contracts

The following provisions apply to the Clearing of Transactions in futures contracts which are listed in the Contract Specifications of the European Energy Exchange and have been included in the Clearing by Eurex Clearing AG.

2.1 General Provisions

The "General Provisions" pursuant to this Number 2 shall apply for all futures contracts unless special provisions or provisions deviating from the "General Provisions" apply to individual futures contracts in the following in this Chapter VII.

2.1.1 General Obligations

(1) Derivatives transactions, in particular in form of futures contracts, are traded on EEX, which refer, amongst others, to emission rights, power, gas or coal. The fulfilment of such futures contracts shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.

(2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) All payments in Euro or US Dollars shall be effected on the Business Day following the respective settlement day, unless the Contract Specifications of EEX for the respective EEX products provide otherwise. All Clearing Members shall ensure their solvency on the respective Business Day by means of corresponding deposits on the RTGS Account and, upon participation in the Clearing of futures contracts on coal pursuant to Number 2.10, on the account for cash payments in US Dollars.

2.1.2 Daily Settlement Price

(1) For each futures contract, the change in the value of the positions is established on every Business Day during batch processing. The change in the value shall be calculated on the basis of the difference in the daily settlement prices of the Business Day and of the previous Business Day. With regard to positions which have only been opened or closed in the course of the current Business Day, the change in the value shall be calculated on the basis of the difference between the price at which the corresponding Transaction was concluded and the daily settlement price of the Business Day concerned.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7 or Chapter I Part 3 Number 6, as applicable).

(2) The daily settlement price up to and including the last trading day of a futures contract shall be established by EEX in accordance with its Trading Conditions and determined by Eurex Clearing AG. Eurex Clearing AG shall be entitled to determine the daily settlement price in deviation to this. The daily settlement price on the last trading day is at the same time the final settlement price ("**Final Settlement Price**").

(3) The aforementioned paragraphs shall apply *mutatis mutandis* to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Custiomers, respectively.

2.1.3 Failure to Deliver

(1) In the event a trading participant fails to deliver the emission allowances or Certified Emission Reductions to be delivered to the DEHSt account of ECC in accordance with the instructions by ECC on the delivery day at the latest, ECC shall be entitled to take the following measures:

(a) ECC may carry out stocking up for the emission rights or Certified Emission Reductions which have not been delivered, either in Exchange trading or in any other suitable manner from the first Business Day after the delivery day at the earliest, in case it is convinced on account of extraordinary risks that the margins which have been deposited are not sufficient for securing these transactions any more or in case it deems a replacement of the emission rights or Certified Emission Reductions which have not been delivered on EEX or off-exchange required because of other serious reasons ("stocking up").

(b) In case the emission allowances or Certified Emission Reductions to be delivered by the EEX trading participant obliged to deliver are not delivered to ECC on the 5th Business Day after the delivery day at the latest, ECC shall – on account of the

EEX trading participant obliged to deliver - stock up the emission rights or Certified Emission Reductions which have not been delivered within a period of time established by it, which usually amounts to 5 Business Days. The right to deliver on the part of the defaulting EEX trading participant shall be precluded for this period of time. Stocking up in Exchange trading can be carried out in accordance with an auction pursuant to Paragraph (1) c) or by other appropriate means.

(c) With regard to stocking up by means of an auction, the following shall apply:

ECC or EEX, which it has been commissioned by it, shall publish a maximum price for each emission allowance or Certified Emission Reduction for the respective auction up to which it is prepared to accept bids. The maximum price for this auction is calculated on the basis of the value established by ECC for the corresponding emission rights or Certified Emission Reductions with a surcharge of 100 per cent. Every EEX trading participant who has been licensed to that end by ECC or EEX, can participate in these auctions.

(d) In case the measures provided for in Paragraph (1) a) and b) are not successful within the period of time established in accordance with Paragraph (1) b), ECC shall be entitled to establish a cash settlement with regard to a transaction or the part of a transaction which has not been fulfilled so that the obligations to perform arising from this transaction on the part of the defaulting EEX trading participant and of ECC cease to apply. The defaulting EEX trading participant shall be obliged to pay a cash settlement to ECC instead. In this case, the same shall apply with regard to trades with the same contents concluded between ECC and one or several other EEX trading participants to be supplied. The execution of a cash settlement shall be based on the precondition that two attempts at stocking up by means of one auction each according to Paragraph (1) c) have been executed by ECC or by EEX, which it has commissioned, prior thereto.

The amount of the cash settlement to be paid by the defaulting EEX trading participant shall be established on the basis of the total of the following positions:

1. The amount of the cash settlement to be paid is established by means of a comparison between the value established by ECC for the emission allowances or Certified Emission Reductions concerned plus a surcharge to the amount of 100 per cent, the highest sales price of the trades concerned as well as of the highest purchase price of the trades concerned.

2. The highest price established in the context of this comparison is then multiplied by the respective number of trades concerned. The sum resulting from this is set off with the respective final amounts of the trades concerned

and hence yields the amount to be paid to ECC in the course of cash settlement.

3. After receipt thereof, ECC shall pay out this amount to the other trading participants to be supplied.

(2) The EEX trading participant which was not been supplied in due time must accept the measures according to Paragraph (1). In as far as ECC has initiated stocking up by means of an auction or in accordance with measures as per Paragraph (1) a), the EEX trading participant obliged to deliver shall not be entitled to deliver the emission allowances or Certified Emission Reductions which it owes to ECC on the day of the respective auction or of the measures according to Paragraph (1) a). In case stocking up of the emission rights or Certified Emission Reductions to be delivered has been achieved by means of an auction or in any other way, the obligations to deliver arising from the original trade shall expire on account of this.

(3) The costs incurred on account of measures as per Paragraph 1 shall be borne by the defaulting EEX trading participant. Amongst other aspects, ECC shall charge a fee for each auction which has been carried out to the amount of EUR 250 for each defaulting delivery of emission allowances or Certified Emission Reductions.

(4) ECC can have recourse to the EEX trading participant or to Eurex Clearing AG pursuant to Number 1.4 Paragraph (2) c) in case of default which ECC or other EEX trading participants have suffered on account of a default caused by the EEX trading participant. Regardless of the occurrence of a case of damage, ECC shall be entitled to demand interest as well as liquidated damages from a defaulting trading participant or Eurex Clearing AG. The liquidated damages shall be calculated as follows:

Until the delivery of the outstanding emission allowances or Certified Emission Reductions by the defaulting EEX trading participant, until stocking up or until settlement of the trades for which no delivery has taken place by means of cash settlement ECC shall be entitled to the payment of liquidated damages and of interest in accordance with the provisions in Chapter I Number 3.9.1 Paragraph (3). The period of time which is relevant for the calculation of the liquidated damages including the interest shall be extended up to and including the Business Day on which the emission allowances or Certified Emission Reductions delivered or acquired by means of stocking up are transferred to the other EEX trading participants to be supplied by means of a credit entry on the respective internal position accounts. This shall apply accordingly in as far as claims to the delivery or claims to damages have been assigned to ECC or in as far as a cash settlement is executed by it.

ECC shall, provided that it resorts upon Eurex Clearing AG as guarantor pursuant to Number 1.4 Paragraph (2) c) in case of damages caused by default of the EEX trading participant, assign the indemnity claims against the defaulting EEX trading participant to Eurex Clearing AG if Eurex Clearing AG has fulfilled the asserted payment claim.

(5) Provided ECC claims indemnity according to Paragraph (4) from Eurex Clearing AG in its position as guarantor pursuant to Number 1.4 Paragraph (2) c), Eurex Clearing AG may resort to the Clearing Member being guarantor for the respective obligations of the defaulting EEX trading participant pursuant to Number 1.4 Paragraph (2) c), in the amount paid to ECC plus another damage caused by default of the EEX trading participant. This applies accordingly provided that ECC resorts to Eurex Clearing AG due to interest claims or claims to contractual penalty fines pursuant to Paragraph (4).

In this case, Eurex Clearing AG shall, in according application of Paragraph (4), assign its indemnity claims against the defaulting EEX trading participant to its Clearing Member if this Clearing Member has fulfilled the payment claim asserted by Eurex Clearing AG.

2.2 Clearing of European Carbon Futures Early DecContracts

The following provisions shall apply to the Clearing of Transactions in European Carbon Futures Early Dec Contracts with physical delivery of EU emission allowances from the trading phase during the time period 1 January 2008 to 31 December 2012 (EU ETS Phase II) whose contract specifications are determined by EEX.

2.2.1 Financial Settlement upon Delivery

(1) The number of the EU emission allowances to be delivered multiplied by the final settlement price plus any value-added tax required by law shall form the basis of the settlement of transactions.

(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.

(3) Financial settlement is effected on the first Business Day after the last trading day.

(4) All payments including the VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG on the Business Day pursuant to Paragraph

(3) and, as the case may be, between Eurex Clearing AG and ECC, via the respective RTGS Accounts pursuant to Chapter VII Number 1.1.2 Paragraph (2)a).

2.2.2 Treatment with regard to VAT upon delivery

(1) The EU emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for the calculation of the VAT. On this basis and under consideration of the in-formation provided by the Exchange participants regarding the taxation treatment ECC shall calculate the VAT incurred with regard to the transactions separately.

(2) The EU emission allowances to be delivered multiplied by the final settlement price in-creased by the delivery fees charged in case of a sale or reduced by the delivery fees charged in case of a sale shall form the assessment basis for the VAT.

(3) The amount of the VAT determined in this way shall be invoiced separately or credited separately for each EEX trading participant.

(4) Financial settlement shall be effected subject to the provisions contained in Number 2.2.1 netted out into one account receivable liability by means of the respective Clearing Members in charge as the paying agent.

2.2.3 Delivery and acceptance of EU emission allowances

(1) The Business Day following the last trading day shall be the delivery day ("**delivery day**").

(2) Settlement of the futures regarding EU emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account kept in trust for all EEX trading participants by ECC at the national register authority (DEHSt account).

(3) ECC shall keep internal position accounts regarding the EU emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.

The delivery of EU emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect

a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the discretionary DEHSt account of ECC at the same time.

(4) All deliveries of EU emission allowances shall be effected step by step directly between the EEX trading participants and ECC.

(5) Settlement with regard to the EU emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:

- all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
- corresponding cash settlement (Number 2.2.1) has been carried out.

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

2.3 Clearing of Futures Contracts on Certified Emission Reductions (CER Futures Early Dec Contracts)

The following provisions shall apply to the Clearing of transactions in Futures Contracts on certified emission reductions (Certified Emission Reductions/CER, hereinafter referred to as "**CER Futures Early Dec Contracts**") with physical delivery whose contract specifications are determined by EEX.

2.3.1 Financial Settlement upon Delivery

(1) The number of Certified Emission Reductions to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.

(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.

(3) Financial settlement is effected on the first Business Day after the last trading day.

(4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG on the Business Day pursuant to Paragraph

(3) and, as the case may be, between Eurex Clearing AG and ECC, via the their accounts on the Business Day pursuant to Number 1.1.2 Paragraph (2)a).

2.3.2 Treatment with regard to VAT upon delivery

(1) The Certified Emission Reductions which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the EEX trading participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.

(2) The Certified Emission Reductions to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.

(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.

(4) Financial settlement shall be effected subject to the provisions contained in Number 2.3.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.3.3 Delivery and acceptance of Certified Emission Reductions

(1) The Business Day following the last trading day shall be the delivery day ("**delivery day**").

(2) Settlement of the futures on Certified Emission Reductions (CER Futures Early Dec Contracts) shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account kept in trust for all EEX trading participants by ECC at the national register authority (DEHSt account).

(3) ECC shall keep internal position accounts regarding the Certified Emission Reductions which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.

The delivery of Certified Emission Reductions shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

(4) All deliveries of Certified Emission Reductions shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to ~~be delivered~~whom delivery is to be made.

(5) Settlement with regard to the Certified Emission Reductions to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:

- all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
- corresponding cash settlement (Number 2.2.1) has been carried out.

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

2.4 Clearing of Carbon-Futures-Mid Dec Contracts

The following provisions apply to the Clearing of Transactions in Carbon-Futures-Mid Dec Contracts with physical delivery of emission allowances (EUAs (European Union Allowances), EUAAs (European Aviation Allowances), ERUs (Emission Reduction Units) from trading phases including the trading phases during the time period 1 January 2008 to 31 December 2012 (EU ETS Phase II) and during the time period 1 January 2013 to 31 December 2020 (EU ETS Phase III) whose contract specifications are determined by EEX.

2.4.1 Financial Settlement upon Delivery

(1) The number of emission allowances to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.

(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.

(3) Financial settlement is effected on the first Business Day after the last trading day.

(4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via the RTGS Accounts pursuant to Chapter VII Number 1.1.2 Paragraph (2) a)on the Business Day pursuant to Paragraph (3).

2.4.2 Treatment with regard to VAT upon delivery

(1) The EU emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the Exchange participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.

(2) The emission allowances to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.

(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.

(4) Financial settlement shall be effected subject to the provisions contained in Number 2.4.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.4.3 Delivery and acceptance of Emission Allowances

(1) The second Business Day following the last trading day shall be the delivery day ("**delivery day**").

(2) Settlement of the futures on emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account ("**DEHSt account**") kept in trust for all EEX trading participants by ECC at the national register authority ("**DEHSt**").

(3) ECC shall keep internal position accounts regarding the emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions of emission allowances as a result of fulfilment of EEX Transactions or in case of surrender and return of such shall be booked on said internal inventory accounts.

The delivery of emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

(4) All deliveries of emission allowances shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to ~~be delivered~~whom delivery is to be made.

(5) Settlement with regard to the emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:

- all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
- corresponding cash settlement (Number 2.4.1) has been carried out.

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

2.5 Clearing of European-Carbon-Futures-Primary Auction Contracts

The following provisions apply to the Clearing of Transactions in European-Carbon-Futures-Primary Auction Contracts with physical delivery of emission allowances from the trading phase during the time period 1 January 2008 to 31 December 2020 (EU ETS Phase II and EU ETS Phase III) whose contract specifications are determined by EEX.

2.5.1 Financial Settlement upon Delivery

(1) The number of EU emission allowances to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.

(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.

(3) Financial settlement is effected on the first Business Day after the last trading day.

(4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via the RTGS Accounts pursuant to Chapter VII Number 1.1.2 Paragraph (2) a) on the Business Day pursuant to Paragraph (3).

2.5.2 Treatment with regard to VAT upon delivery

(1) The EU emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the Exchange participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.

(2) The EU emission allowances to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.

(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.

(4) Financial settlement shall be effected subject to the provisions contained in Number 2.5.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.5.3 Delivery and acceptance of EU Emission Allowances

(1) The second Business Day following the last trading day shall be the delivery day ("**delivery day**").

(2) Settlement of the futures on EU emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account ("**DEHSt account**") kept in trust for all EEX trading participants by ECC at the national register authority ("**DEHSt**").

(3) ECC shall keep internal position accounts regarding the EU emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions of EU emission allowances as a result of fulfilment of EEX Transactions or in case of surrender and return of such shall be booked on said internal inventory accounts.

The delivery of EU emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

(4) All deliveries of EU emission allowances shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to ~~be delivered~~whom delivery is to be made.

(5) Settlement with regard to the EU emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:

- all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
- corresponding cash clearing (Number 2.5.1) has been carried out.

(6) In case an EEX trading participant is in default with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

2.6 Clearing of Futures Contracts on Certified Emission Reductions (CER Futures Mid Dec Contracts)

The following provisions shall apply to the Clearing of Transactions in Futures contracts on Certified Emission Reductions (Certified Emission Reductions/CER; hereinafter referred to as "CER Futures Mid Dec Contracts") with physical delivery of EU emission rights whose contract specifications are determined by EEX.

2.6.1 Financial Settlement upon Delivery

(1) The number of Certified Emission Reductions to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.

(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.

(3) Financial settlement is effected on the second Business Day after the last trading day.

(4) All payments including VAT required by law shall be effected on the Business Day pursuant to Paragraph 3 directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via their accounts pursuant Chapter VII Number 1.1.2 Paragraph (2) a).

2.6.2 Treatment with regard to VAT upon delivery

(1) The Certified Emission Reductions which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the EEX trading participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.

(2) The Certified Emission Reductions to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.

(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.

(4) Financial settlement shall be effected subject to the provisions contained in Number 2.6.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.6.3 Delivery and acceptance of Certified Emission Reductions

(1) The second Business Day following the last trading day shall be the delivery day ("**delivery day**").

(2) Settlement of the futures on Certified Emission Reductions shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account ("DEHSt account") kept in trust for all EEX trading participants by ECC at the national register authority ("DEHSt").

(3) ECC shall keep internal position accounts regarding the Certified Emission Reductions which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions of EU emission allowances as a result of fulfilment of EEX

Transactions or in case of surrender and return of such shall be booked on said internal inventory accounts.

The delivery of Certified Emission Reductions shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

(4) All deliveries of Certified Emission Reductions shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to ~~be delivered~~whom delivery is to be made.

(5) Settlement with regard to the Certified Emission Reductions to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:

- all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
- corresponding cash settlement (Number2.6.1) has been carried out.

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number2.1.3.

2.7 Clearing of Futures Contracts on Power (Phelix and French-Base- and Phelix and French-Peak Futures) and Phelix-Off-Peak Futures

The following provisions shall apply to the Clearing of Transactions in Futures Contracts on Power (Phelix and French-Base- and Phelix and French-Peak Futures and Phelix Off-Peak Futures Contracts) with financial fulfilment whose contract specifications are determined by EEX.

2.7.1 Cascading of Phelix-and French-Base- and Phelix-and French-Peak Futures and Phelix-Off-Peak Futures Contracts

Cascading and financial fulfilment of Phelix and French-Base- and Phelix and French-Peak and Phelix-Off-Peak Futures Contracts shall be carried out consistently, irrespective of their term and pursuant to the regulations set forth in the Clearing Conditions.

2.7.1.1 Principles of Cascading

(1) In general, cascading means that concerned futures contracts – provided they arrange for longer delivery terms – shall be substituted by futures contracts of the same kind with shorter delivery terms on the last trading day before beginning of the respective delivery term. The details shall be regulated by the following provisions.

(2) Phelix and French-Base-Month- and Phelix and French-Peak- and Phelix-Off-Peak-Month Futures contracts shall be fulfilled financially only at the end of the current delivery month. Therefore, quarter- and year futures shall be cascaded pursuant to aforementioned conditions until they are financially fulfilled as month contracts.

2.7.1.2 Cascading of Phelix and French-Base-Quarter-, Phelix and French-Peak- and Phelix-Off-Peak-Quarter Futures Contracts

(1) After execution of the daily settlement on the last trading day, the holders of Phelix-and French Base-Quarter Futures contracts are assigned the three correspondent Phelix and French-Base-Month Futures contracts which taken together correspond to the delivery period of this Phelix and French-Base-Quarter Futures contract, instead of these futures at the same settlement price.

(2) After execution of the daily settlement on the last trading day, the holders of Phelix and French-Peak-Quarter Futures contracts are assigned the three correspondent Phelix and French-Peak-Month Futures contracts which taken together correspond to the delivery period of this Phelix and French-Peak-Quarter Futures contract, instead of these futures at the same settlement price.

(3) After execution of the daily settlement on the last trading day, the holders of Phelix-Off-Peak-Quarter-Futures contracts are assigned the three correspondent Phelix-Off-Peak-Month-Futures contracts which taken together correspond to the delivery period of this Phelix-Off-Peak-Quarter-Futures contract, instead of these futures at the same settlement price.

(4) The following provisions rule the clearing procedure for the positions resulting from the cascading.

2.7.1.3 Cascading of Phelix and French-Base-Year- and Phelix and French-Peak- and Phelix-Off-Peak-Year Futures Contracts

(1) After execution of the daily settlement on the last trading day, the holders of Phelix-and French Base-Year Futures contracts shall on the same Business Day be assigned the three correspondent Phelix and French-Base-Month Futures contracts for the following calendar months January to March as well as the three correspondent Phelix and

French-Base-Quarter Futures contracts for the second to 4th calendar quarter which taken together correspond to the delivery period of this Phelix and French-Base-Year Futures contract, instead of these futures at the same settlement price.

(2) After execution of the daily settlement on the last trading day, the holders of Phelix and French-Peak-Year Futures contracts shall on the same Business Day be assigned the three correspondent Phelix and French-Peak-Month Futures contracts for the following calendar months January to March as well as the three correspondent Phelix- and French-Peak-Quarter Futures contracts for the second to fourth calendar quarter which taken together correspond to the delivery period of this Phelix and French-Peak-Year Futures contract, instead of these futures at the same settlement price.

(3) After execution of the daily settlement on the last trading day, the holders of Phelix-Off-Peak-Year-Futures contracts shall on the same Business Day be assigned the three correspondent Phelix-Off-Peak-Month-Futures contracts for the following calendar months January to March as well as the three correspondent Phelix-Off-Peak-Quarter Futures contracts for the second to fourth calendar quarter which taken together correspond to the delivery period of this Phelix-Off-Peak-Year Futures contract, instead of these futures at the same settlement price.

(4) The following provisions rule the clearing procedure for the positions resulting from the cascading.

2.7.2 Final Settlement Price

(1) The final settlement price for Phelix and French-Base-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 00:00 a.m. and 00:00 a.m. - 24 hours later - for all days of the delivery month.

(2) The final settlement price for Phelix and French-Peak-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 08:00 a.m. and 08:00 p.m. for all days from Monday to Friday of the delivery month.

(3) The final settlement price for Phelix-Off-Peak-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 00:00 a.m. and 08:00 a.m. as well as 08:00 p.m. to 00:00 a.m. for all days from Monday to Friday, and the hours between 00:00 a.m. and 00:00 a.m - 24 hours later - on the weekend (Off-Peakload-Stunden) of the delivery month.

(4) If a price cannot be determined in accordance with aforementioned regulations or if the price so determined does not reflect the actual market conditions, the final settlement price shall be established by EEX and determined by Eurex Clearing AG. Eurex Clearing AG may also determine a deviating final settlement price.

2.7.3 Fulfilment of Phelix and French-Base-Month- and Phelix and French-Peak-Month and Phelix-Off-Peak Futures Contracts

(1) Phelix and French-Base-Month-, Phelix and French-Peak-Month and Phelix-Off-Peak Futures contracts shall only be fulfiled at the end of the respective delivery month.

(2) On the last trading day, positions shall be balanced by a net amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The net amount shall be calculated on basis of the difference between the final settlement price and the daily settlement price of the previous day. For positions having been opened on the current trading day only, the net amount shall be calculated on basis of the difference between the final settlement price and the price of the transaction.

2.8 Clearing of Futures Contracts on Power (Phelix and French-Base-Week- and Phelix and French-Peak-Week Futures)

The following provisions shall apply to the Clearing of Transactions in Futures Contracts on Power (Phelix and French-Base-Week and Phelix and French-Peak Futures and Phelix Off-Peak Futures Contracts) with financial fulfilment whose contract specifications are determined by EEX.

2.8.1 Final Settlement Price

(1) The final settlement price for Phelix and French-Base-Week Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 00:00 a.m. and 00:00 a.m. - 24 hours later - for all days of the delivery month.

(2) The final settlement price for Phelix and French-Peak-Week Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 08:00 a.m. and 08:00 p.m. for all days from Monday to Friday of the delivery month.

(3) If a price cannot be determined in accordance with aforementioned regulations or if the price so determined does not reflect the actual market conditions, the final settlement

price shall be established by EEX and determined by Eurex Clearing AG. Eurex Clearing AG may also determine a deviating final settlement price.

2.8.2 Fulfilment of Phelix and French-Base-Week- and Phelix and French-Peak-Week- Futures Contracts

(1) Phelix and French-Base-Week- and Phelix and French-Peak-Week-Futures contracts shall only be fulfiled at the end of the respective delivery week.

(2) On the last trading day, positions shall be balanced by a net amount which is credited to or debited from the internal cash clearing account of the Clearing Member. The net amount shall be calculated on basis of the difference between the final settlement price and the daily settlement price of the previous day. For positions having been opened on the current trading day only, the net amount shall be calculated on basis of the difference between the final settlement price and the price of the transaction.

2.9 Clearing of Futures Contracts on Power (Phelix Base Day Futures and Phelix Base Weekend Futures, and Phelix Peak Day Futures and Phelix Peak Weekend Futures)

The following subparts shall apply to the Clearing of Transactions in Futures Contracts on Power (Phelix Base Day Futures and Phelix Base Weekend Futures, and Phelix Peak Day Futures and Phelix Peak Weekend Futures) with financial fulfilment whose contract specifications are determined by EEX.

2.9.1 Final Settlement Price

(1) The final settlement price for Phelix Day Futures and Phelix Weekend Futures shall correspond to the results of the spot auction at the European Power Exchange (EPEX) on the day preceding the respective delivery on the Spot Market.

(2) The final settlement price for Phelix Base Day Futures shall correspond to the mean value of all auction prices of the hourly contracts traded on the EPEX Spot Market for the hours between 00:00 a.m. and 00:00 a.m. - 24 hours later – in relation to the respective delivery days on the Spot Market. In deviation to this, the prices for Saturday and Sunday shall be used with regard to Phelix Base Weekend Futures.

(3) The final settlement price for Phelix Peak Day Futures shall correspond to the mean value of all auction prices of the hourly contracts traded on the EPEX Spot Market for the hours between 08:00 a.m. and 08:00 p.m. in relation to the respective delivery days on the Spot Market. In deviation to this, the prices for Saturday and Sunday shall be used with regard to Phelix Peak Weekend Futures.

(4) If a price cannot be determined in accordance with aforementioned regulations or if the price so determined does not reflect the actual market conditions, the final settlement price shall be established by EEX and determined by Eurex Clearing AG. Eurex Clearing AG may also determine a deviating final settlement price.

2.9.2 Fulfilment of Phelix Base Day Futures and Phelix Base Weekend Futures and Phelix Peak Day Futures and Phelix Peak Weekend Futures

(1) Phelix Base Day Futures and Phelix Base Weekend Futures and Phelix Peak Day Futures and Phelix Peak Weekend Futures shall be fulfilled on the day following the last trading day. The last trading day is the day on which the hourly auction for the delivery day on the EPEX Spot Market is run.

(2) On the last trading day, positions shall be balanced by a net amount which is credited to or debited from the internal cash clearing account of the Clearing Member. The net amount shall be calculated on basis of the difference between the final settlement price and the daily settlement price of the previous day. For positions having been opened on the current trading day only, the net amount shall be calculated on basis of the difference between the final settlement price and the price of the transaction.

2.10 Clearing of NCG and GPL-Natural-Gas Futures Contracts

The following provisions apply to the Clearing of Transactions in Futures Contracts on gas in the delivery areas NCG (Net Connect Germany) and GPL (Gaspool) whose contract specifications are determined by EEX.

2.10.1 Cascading of Natural-Gas Futures Contracts

(1) Cascading of NCG- and GPL-Natural-Gas Futures Contracts shall be carried out irrespective of their term and consistently according to the regulations set forth in the Clearing Conditions. In general, cascading means that any futures contracts concerned – provided they arrange for longer delivery terms – shall be substituted on the last trading day before the beginning of the respective delivery term with futures contracts of the same kind but with shorter delivery terms. The details shall be regulated by the following provisions.

(2) Each open position in an NCG- or GPL-Natural-Gas Year-Future will be substituted on the third EEX exchange day before the beginning of the delivery term with the same positions of the three NCG- or GPL-Natural-Gas Month-Futures for the delivery months January to March and three NCG- or GPL-Natural-Gas Quarter-Futures for the second to the fourth delivery quarter, the delivery terms of which taken together correspond to the delivery year.

(3) Each open position in an NCG- or GPL-Natural-Gas Season-Future will be substituted on the third EEX exchange day before the beginning of the delivery term with the same positions of the three NCG- or GPL-Natural-Gas Month-Futures for the delivery months October to December (winter season) or April to June (summer season) and the respective subsequent NCG- or GPL-Natural-Gas Quarter-Futures.

(4) Each open position of an NCG- or GPL-Natural-Gas Quarter-Future will be substituted on the third EEX exchange day before the beginning of the delivery term with the same positions of the three NCG-Natural-Gas Month-Futures, the delivery months of which taken together correspond to the delivery quarter.

2.10.2 Final Settlement Price

(1) The Final Settlement Price shall be the settlement price for year futures, season futures and quarter futures on the last trading day (i.e., on maturity of the futures). Such Final Settlement Price defines the value of the position to be cascaded.

(2) With regard to Baseload-Month Futures, the final settlement price will be determined two EEX exchange days before the first delivery day (BoM settlement). The calculation of the final settlement price shall be made according to the EEX provisions.

2.10.3 Fulfilment of NCG- and GPL-Natural-Gas Year-Futures, Season-Futures and Quarter-Futures

(1) NCG- and GPL-Natural Gas Year-Futures, Season-Futures and Quarter-Futures shall be fulfilled by cascading pursuant to Number 2.10.1.

(2) Each cascading process shall be carried out by way of a closing out of the position to be cascaded in year futures, season futures or quarter futures and simultaneous opening of several equivalent positions in futures with shorter delivery terms. The positions shall be closed at the final settlement price of the year futures or quarter futures, and the equivalent new positions in futures with shorter delivery terms shall be opened with the final settlement price of the cascaded future.

(3) On the cascading day, Variation Margins shall apply to the closed positions and, additionally, to any positions newly opened.

2.10.4 Fulfilment of NCG- or GPL-Natural-Gas-Month-Futures

(1) In accordance with the rules and regulations of and the determinations by EEX, a physical fulfilment of NCG- and GPL-Natural-Gas Month-Futures will not occur; instead, positions in NCG- and GPL-Natural-Gas-Futures shall be closed not later than on the fifth Business Day before the first delivery day of an NCG- or GPL-Natural-Gas-Future,

and no positions in NCG- or GPL-Natural-Gas-Futures may be opened with a remaining term of five or less Business Days until the beginning of the delivery term.

(2) Accordingly, the Clearing Members are obliged to close positions in NCG- and GPL-Natural-Gas-Futures not later than on the fifth Business Day before the first delivery day of an NCG- or GPL-Natural-Gas-Future. In case a Clearing Member does not meet this obligation, Eurex Clearing AG may close the respective positions in the name of the Clearing Member or have them closed by the ECC. If a closing of the positions by Eurex Clearing AG or the ECC is not possible, Eurex Clearing AG may take other appropriate measures to avoid or reduce risks of non-delivery or have them taken by the ECC. The costs of the closing of positions or of measures according to Sentence 3 shall be borne by the Clearing Member.

2.11 Clearing of Futures Contracts on Coal

The following provisions shall apply to the Clearing of Transactions in Futures Contracts on Coal, in particular on ARA Futures (Amsterdam-Rotterdam-Antwerp) and on RB (Richards Bay) Futures with financial fulfilment, the contract specifications of which are determined by EEX (the "Coal Futures").

2.11.1 Settlement and Collateralisation of Coal Futures

(1) The daily settlement of Coal Futures contracts pursuant to Number 2.11.2 and the final settlement of Coal Futures contracts pursuant to Number ~~2.11.2 and the final settlement of Coal Futures contracts pursuant to Number~~ 2.11.3.4 shall occur in US Dollars.

(2) The calculation of the margin requirements pursuant to Part 1 Number 1.2 shall occur in US Dollars.

2.11.2 Daily Settlement

(1) With regard to Coal Futures contracts, the change in value of the positions on every Business Day is established during batch processing and is credited to or debited from the US Dollars cash clearing account of the Clearing Member. The change in value shall be calculated on the basis of the difference between the settlement price on the respective Business Day and the settlement price on the previous Business Day. With regard to positions which have only been opened or closed in the course of the Business Day on which the change in value is to be calculated, the change in value shall be calculated on the basis of the difference between the price at which the corresponding Transaction was concluded and the settlement price determined on the Business Day concerned.

(2) The daily settlement price for Coal Futures shall be determined by Eurex Clearing AG in accordance with the settlement price established by EEX according to its Trading Conditions up to and including the last trading day. Eurex Clearing AG shall be entitled to determine the daily settlement price in deviation to Sentence 1 at its equitable discretion.

2.11.3 Cascading and Fulfilment of Coal Futures Contracts

Coal Futures contracts shall be cascaded according to the following provisions and shall be fulfilled by way of final settlement.

2.11.3.1 Principles

(1) Cascading and fulfilment of Coal Futures contracts shall be carried out consistently, irrespective of their term and pursuant to the regulations set forth in these Clearing Conditions.

(2) Cascading means that Coal Futures contracts – provided they arrange for longer delivery terms – shall, on the last trading day before the beginning of the respective delivery term, be substituted by Coal Futures contracts of the same kind with shorter delivery terms. Coal-Year Futures contracts and Coal-Quarter Futures contracts shall be cascaded for such a period of time as is necessary to have them thus replaced by Coal-Month Futures contracts.

(3) Coal-Month Futures contracts shall be fulfilled by final settlement on the last trading day of the respective current delivery month.

2.11.3.2 Cascading of Coal-Year Futures

After execution of the daily settlement on the last trading day, the holders of Coal-Year Futures contracts shall, on the same Business Day, instead of such futures contracts and at the same daily settlement price, be assigned the three correspondent Coal-Month Futures contracts for the following calendar months January to March as well as the three correspondent Coal-Quarter Futures contracts for the second to fourth calendar quarter which, taken together, correspond to the delivery period of such Coal-Year Futures contract.

2.11.3.3 Cascading of Coal-Quarter Futures

After execution of the daily settlement on the last trading day, the holders of Coal-Quarter Futures contracts shall, on the same Business Day, instead of such futures contracts and at the

same daily settlement price, be assigned the three correspondent Coal-Month Futures contracts which, taken together, correspond to the delivery period of such Coal-Quarter Futures contract.

2.11.3.4 Fulfilment of Coal-Month Futures

(1) On the last trading day of a Coal-Month Futures contract, positions shall be balanced by a net amount which is credited to or debited from the USD cash account of the Clearing Member. Such net amount shall be calculated on the basis of the difference between the final settlement price and the settlement price of the previous Business Day. With regard to positions which have only been opened on the current trading day, the net amount shall be calculated on the basis of the difference between the final settlement price and the price at which the respective transaction was concluded.

(2) The final settlement price for Coal-ARA-Month Futures contracts shall correspond to the API 2* (cif ARA) Monthly Index as published regularly on the last Friday of every calendar month in the Argus/McCloskey's Coal Price Index Report.

(3) The final settlement price for Coal-RB-Month Futures contracts shall correspond to the API 4* (fob Richards Bay) Month Index as published regularly on the last Friday of every calendar month in the Argus/McCloskey's Coal Price Index Report.

(4) If a final settlement price cannot be determined pursuant to Paragraph 2 or Paragraph 3 or if the index relevant for such price is not available or if such index does not reflect the actual market conditions, the final settlement price shall be determined by Eurex Clearing AG in accordance with the final settlement price established by EEX according to its Trading Conditions. Eurex Clearing AG shall be entitled to determine the final settlement price in deviation to Sentence 1 at its equitable discretion.

Part 3
Clearing of Options Contracts

The following provisions shall apply to the Clearing of Transactions in Options Contracts listed in the Contract Specifications of the European Energy Exchange and included in the clearing by Eurex Clearing AG.

3.1 General Provisions

The "General Provisions" pursuant to Number 3.1 shall apply to all options contracts, provided no specific or other regulations deviating in comparison to the "General Provisions" are set forth.

3.1.1 General Obligations

(1) Derivatives transactions, in particular in form of options contracts which refer, amongst others, to emission rights, power or gas are traded on EEX. The settlement of such options contracts shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.

(2) In case of execution and allocation of positions for the clearing of which they are responsible, Clearing Members shall effect payment, delivery or payment pursuant to the instructions of Eurex Clearing AG.

(3) Eurex Clearing AG shall notify each Clearing Member of the options contracts assigned to him during the morning of the Business Day after exercise.

3.2 Clearing of Options Contracts on Phelix-Base Futures Contracts

The following provisions shall apply to the Clearing of Transactions in options contracts on Phelix-Base Futures contracts which refer to power, arrange for financial fulfilment and whose contract specifications are determined by the EEX.

3.2.1 General Provision

The clearing of options contracts shall be subject to the following regulations until assignment of the exercised option according to the provisions for the clearing of options contracts; upon opening of the futures position according to Number 3.2.3, it shall be subject to the provisions for clearing of Phelix-Base Futures contracts in Number 2.4. Insofar, however, the following applies: the daily settlement shall be balanced as difference between the execution price and the daily settlement price once on the execution day.

3.2.2 Options Premium

The options premium to be paid by the buyer of an option contract on Phelix-Base Futures contracts with financial fulfilment shall be paid on the Business Day after transaction conclusion until the point in time specified by Eurex Clearing AG, in general, however, on the following Business Day before the start of trading on EEX. The seller of an options contract on Phelix-Base Futures contracts with financial fulfilment shall be credited the premium on the same day.

A daily booking of the change in the value of options contracts on Phelix-Base Futures contracts with financial fulfilment does not take place.

Eurex Clearing AG shall set off the options premium with the Clearing Members; the Clearing Members in turn shall set off the premium with their affiliated Non-Clearing Members or Registered Customers, respectively.

3.2.3 Procedure with Execution of the Option

(1) When executing an options contract, positions in the futures underlying the option (underlyings) with the same maturity shall be opened for the buyer and seller according to the following paragraphs:

a) Phelix-Base-Month OptionUnderlying	Phelix-Base-Month Futures
b) Phelix-Base-Quarter OptionUnderlying	Phelix-Base-Quarter Futures
c) Phelix-Base-Year Option Underlying	Phelix-Base-Year Futures

(2) The seller of an options contract (option writer) is assigned upon exercising on the exercise day by means of a procedure ensuring the neutrality of the assignment procedure. Partial assignments shall not be permissible.

(3) During batch processing on the exercise day, a respective long position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant who exercises a buy option.

(4) During batch processing on the exercise day, a corresponding short position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant to whom exercising of a buy option is assigned.

(5) During batch processing on the exercise day, a respective short position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant who exercises a sell option.

(6) During batch processing on the exercise day, a corresponding long position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant to whom exercising of a sell option is assigned.

(7) In case the EEX trading participant is not a Clearing Member, Number 1.3.1 Paragraph (1) and (2) shall apply accordingly in exercising and assigning of an options contract on Phelix-Base Futures contracts with regard to the opened futures position.

Chapter VIII
Clearing of OTC Derivative Transactions

Part 1
General Provisions

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

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

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

1.1 Clearing License

1.1.1 Granting of the Clearing License

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

1.1.2 Prerequisites of the Clearing License

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

1.2 Conclusion of Transactions

OTC Derivative Transactions pursuant to this Chapter VIII are concluded by way of novation in accordance with the following provisions:

1.2.1 Novation

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

(2) Whenever:

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

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

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

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

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

(3) Any acceptance of the Original OTC Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2) will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the trade record provided by the Approved Trade Information Provider on behalf of the parties to the Original OTC Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the trade record transmitted and is neither able nor obliged to verify whether the trade record received properly reflects the terms of the Original OTC Transaction entered into by the relevant parties.

(4) Under the CCP Transactions created upon novation, the relevant Clearing Member has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such Clearing Member (in case of Own Transactions) or its Registered Customer (in case of RC-Related Transactions) or other customer (in case of Customer-Related Transactions) had under the Original OTC Transaction. The same principle applies to CM-RC Transactions *mutatis mutandis*.

(5) It is the responsibility of the parties to the Original OTC Transaction to agree on a bilateral basis that the Original OTC Transaction shall be cancelled upon novation.

(6) If a CM-RC Transaction or a CM-Customer Transaction, or any provision thereof, is not valid or not enforceable vis-à-vis the respective Registered Customer or other customer, this shall not affect the validity and enforceability of the CCP Transaction between Eurex Clearing AG and the relevant Clearing Member.

(7) For the purposes of this Chapter VIII,

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

(b) "**Approved Trade Source System**" means a provider of trade information to be appointed by each of the parties to an Original OTC Transaction, and recognised by Eurex Clearing AG, for the purpose of transmitting trade records of OTC Interest Rate Derivative Transactions for Clearing with, and receiving communications about any De-Clearing (Part 3 Number 3.7.3) of such transactions from, Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com).

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

(d) "**CM-RC Transaction**" means an OTC Derivative Transaction corresponding to a certain CCP Transaction and which has been created between the Clearing Member and a Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2).

(e) "**CM-Customer Transaction**" means a transaction corresponding to a CCP Transaction and which has been created between the Clearing Member and any customer (other than a Registered Customer) of the Clearing Member in accordance with the contractual arrangements between them. A CM-Customer Transaction shall exclusively be subject to the contractual arrangements between the relevant Clearing Member and its customer, which may refer to these Clearing Conditions.

(f) "**OTC Novation Report**" means an OTC Trade Event Report or an OTC Trade Novation Report, as applicable.

(g) "**OTC Trade Novation Report**" means a report produced by Eurex Clearing AG on the basis of the trade records transmitted via the relevant Approved Trade Source System which specifies the Original OTC Transactions to be novated into OTC Interest Rate Derivative Transactions (as defined in Part 3 of this Chapter VIII) as well as the respective CCP Transactions.

(h) "**OTC Trade Event Report**" means a report produced by Eurex Clearing AG on the basis of the trade records transmitted via the relevant Approved Trade Information Warehouse which specifies the Original OTC Transactions to be novated into OTC Credit Derivative Transactions (as defined in Part 2 of this Chapter VIII) as well as the respective CCP Transactions.

1.2.2 Legal Effectiveness of Novation

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

1.2.3 Novation Criteria

(1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the daily or weekly novation process, as applicable, if the following novation criteria are fulfilled:

1. A trade record of the Original OTC Transaction must be transmitted to the system of Eurex Clearing AG via an Approved Trade Information Provider and the Original OTC Transaction was either (i) entered into between two Clearing Members holding the relevant OTC Clearing License on the basis of the specifications made in such trade record, or (ii) accepted by the relevant Clearing Member(s) holding the relevant OTC Clearing License, as provided for in Number 1.2.1 Paragraph (2);

2. The trade record transmitted to Eurex Clearing AG via an Approved Trade Information Provider must specify in respect of the relevant Original OTC Transaction (i) that it is to be cleared by Eurex Clearing AG as well as (ii) if any party of the Original OTC Transaction is a Clearing Member which does not hold the relevant OTC Clearing License, the Clearing Member holding the relevant OTC Clearing License selected by such party;

3. (i) The trade record is transmitted to Eurex Clearing AG in a format which allows Eurex Clearing AG to import the relevant data in its system, as communicated by Eurex Clearing AG to Clearing Members that hold an OTC Clearing License and (ii) and no information

required with respect to the terms of the relevant OTC Derivative Transaction as set out in Part 2 or Part 3, as applicable, is missing;

4. No Termination Date has occurred with respect to a Clearing Member through which the novated Original OTC Transaction is to be cleared;

5. No Registered Customer who is a party to the Original OTC Transaction has been excluded from the Clearing of OTC Transactions;

6. Original OTC Transactions that are transmitted to the system of Eurex Clearing AG must be of a product type recognised by Eurex Clearing AG as published on its website (www.eurexclearing.com) and provided for in the following Parts of this Chapter VIII (the "**Product Type**");

7. The Clearing Member(s) seeking to clear the relevant OTC Derivative Transaction must have delivered Eligible Margin Assets to Eurex Clearing AG as required pursuant to Chapter I Part 1 Number 3 and the Elementary or Individual Clearing Provisions and Part 2 Number 2.1.12, as applicable, to cover the calculated risks resulting from all Transactions and the CCP Transaction to be created;

8. All applicable additional novation criteria set forth in the following Parts of this Chapter VIII are fulfilled.

(2) If a novation criterion is not fulfilled but the relevant OTC Novation Report has nevertheless been made available via the system of Eurex Clearing AG and, accordingly, novation is effective, Eurex Clearing AG is entitled to terminate the CCP Transactions by notifying the relevant Clearing Member(s) in writing (including by fax or e-mail) provided that none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Part 3 Number 3.5 or (ii) a transfer or trade amendment pursuant to Part 3 Number 3.6.

Upon and with effect of such termination, any CM-RC Transaction shall, without further notice, be terminated simultaneously; the relevant Clearing Member(s) shall inform the relevant Registered Customer(s) thereof. Otherwise, it is the responsibility of the relevant parties to agree on a bilateral basis to what extent, as a result of the termination of the relevant CCP Transaction, any CM-Customer Transaction shall be terminated and the Original OTC Transaction shall be re-instated in accordance with its original terms.

1.3 Transaction Accounts

(1) With regard to the accounts of the Clearing Member, Chapter I Part 1 Number 4 together with Part 2 Number 4 or Part 3 Number 4 apply in addition to the following provisions.

(2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Number 4 or Part 3 Number 4, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

(a) with respect to Own Transactions and Customer-Related Transactions: one Own Account and, upon request, additional Customer Accounts; and

(b) with respect to RC-Related Transactions: one Own Account and, upon request, additional Customer Accounts.

1.4 Tax Gross-up Obligations of Clearing Members

If a Clearing Member is obliged by law to deduct or withhold a tax amount or other fiscal charge from a payment which it is to make, it shall pay to Eurex Clearing AG such additional amounts as are necessary to ensure that Eurex Clearing AG receives the full amount to which it would have been entitled at the time of such payment if no deduction or withholding were required. If a Clearing Member is obliged to pay such additional amounts pursuant to sentence 1, the Clearing Member shall not be entitled to terminate a CCP Transaction due to such obligation.

1.5 Emergencies

(1) The Executive Board of Eurex Clearing AG may adopt a resolution in response to an Emergency ("**Emergency Resolution**") which shall supersede and supplant all resolutions or provisions of Chapter VIII of the Clearing Conditions that are contrary to or inconsistent with the Emergency Resolution, except for this provision. In urgent matters such decision may also be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG for such purposes, provided that the decision by such officer is afterwards approved by the Executive Board of Eurex Clearing AG.

(2) For the purposes of this provision, "**Emergency**" means the occurrence of an event or circumstance which, as determined by Eurex Clearing AG, (i) is likely to result in market conditions that may be expected to affect the ability of Eurex Clearing AG to arrange for a fair and orderly settlement and (ii) is likely to affect the functioning of the clearing system operated by Eurex Clearing AG pursuant to the provisions of Chapter VIII of the Clearing Conditions unless corresponding action is taken.

(3) Except as otherwise determined in an Emergency Resolution or in connection with a corresponding Emergency action, the powers exercised by Eurex Clearing AG under this Number 1.5 shall be in addition to and not in derogation of the powers granted to Eurex Clearing AG elsewhere in these Clearing Conditions.

(4) Eurex Clearing AG will consult with the Risk Committee before any Emergency Resolution is adopted if such prior consultation is possible taking account of the circumstances of the relevant case and in accordance with the principle of good faith and if this would not constitute a breach of law or of requirements set out in an order of a court of competent jurisdiction or stipulated by a competent governmental, quasi-governmental, or regulatory body. Otherwise, the Risk Committee will be consulted after the Emergency Resolution was adopted. In this case, a decision of the Executive Board of Eurex Clearing AG or the designated Member(s) of the Executive Board of Eurex Clearing AG has to be obtained before an Emergency Resolution will be implemented and the decision may not be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG.

Part 2
Clearing of OTC Credit Derivative Transactions

2.1 General Provisions

2.1.1 Applicable Sections

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

2.1.2 Consultation of Clearing Members/ Committees

2.1.2.1 Determinations of Transactions for Clearing

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

2.1.2.2 CDS Market Committee

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

1. Risk matters;

2. Amendments to the Clearing Conditions relating to the Clearing of OTC Credit Derivative Transactions; and

3. Operational matters.

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

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

2.1.2.3 CDS Default Management Committee

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

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

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

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

2.1.3 References to ISDA Documentation / Representations

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

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

(b) The Credit Derivatives Definitions shall be incorporated by reference into this Chapter VIII Part 2 to the extent that (i) explicit reference is made to such provisions or (ii) any terms defined in the Credit Derivatives Definitions are marked in these Clearing Conditions by adding the three letters "CDD" as superscript and (iii) any capitalised terms are used in the provisions or definitions of the Credit Derivatives Definitions incorporated in accordance with (i) and (ii) above. Any terms marked by adding the three letters "CDD" as superscript as well the capitalised terms referred to under (iii) above shall have the meaning assigned to such terms in the Credit Derivatives Definitions, to the extent such terms are not otherwise defined herein.

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

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

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

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

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

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

2.1.4 Granting of the Credit Derivatives Clearing License

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

2.1.4.1 Prerequisites of the CD Clearing License

(1) With regard to the prerequisites to be fulfilled within the scope of the granting of the CD Clearing License, Chapter I Part 1 Number 2.1.2 Paragraphs (2)(a), (2)(c), (3) through (8) (except for Paragraph (4)(a)(bb) and (cc), 5(d) and (e)) as well as Number 2.1.3 of the Clearing Conditions apply.

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

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

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

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

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

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

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

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

2.1.5 Novation and Novation Criteria Regarding OTC Credit Derivative Transactions

2.1.5.1 Novation of OTC Credit Derivative Transactions

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

2.1.5.2 Transaction Type Specific Novation Criteria

(1) With regard to the novation of OTC Credit Derivative Transactions, the novation criteria set out in the following paragraph shall apply in addition to the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3.

(2) The additional novation criteria regarding OTC Credit Derivative Transactions are:

(a) OTC Credit Derivative Transactions must have a remaining term to the Scheduled Termination Date^{CDD} that is greater or equal to one Business Day at the time when such transactions are transmitted via an Approved Trade Information Warehouse to Eurex Clearing AG.

(b) The date of novation shall be not earlier than three Business Days after the Original Trade Date (Number 2.1.13) and not earlier than two Business Days after the date on which the OTC Credit Derivative Transaction was matched by the relevant Approved Trade Information Warehouse.

(c) The date of novation shall be at least two Business Days before the next Fixed Rate Payer Payment Date pursuant to Number 2.1.17 Paragraphs (1) and (2).

(d) In case a Credit Event^{CDD} (other than a Restructuring^{CDD} Credit Event^{CDD}) and an Auction^{CDD} have been Resolved^{CDD} by an ISDA Credit Derivatives Determinations Committee^{CDD} and no Auction Cancellation Date^{CDD} has occurred, the date of novation of an OTC Credit Derivative Transaction that is affected by such Credit Event^{CDD} (including an OTC Credit Derivative Transaction that is linked to an index a component of which is affected by such Credit Event^{CDD}) shall be at least one Business Day prior to each of the Auction Date^{CDD} and the relevant Scheduled Termination Date.

(e) In case a Credit Event^{CDD} (other than a Restructuring^{CDD} Credit Event^{CDD}) has been Resolved^{CDD} which is not followed by an Auction^{CDD}, (a) the Original Trade Date of an OTC Credit Derivative Transaction has occurred on or prior to the Auction Cancellation Date^{CDD} or on or prior to the date that is 21 calendar days following the No Auction Announcement Date^{CDD}, if any, as applicable, and (b) the date of novation occurs at least

one Business Day prior to the No Auction Announcement Date[CDD].

(f) In case a Restructuring[CDD] Credit Event[CDD] was Resolved[CDD], the date of novation shall be at least one Business Day prior to the Exercise Cut-off Date[CDD] applicable to the Seller (Number 2.1.18 Paragraph (4)).

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

2.1.6 Novation Process

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

2.1.6.1 Preliminary Clearing Forecast

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

2.1.6.2 Final Clearing Forecast / Release by Clearing Members

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

(2) Until 9:30 a.m. CET on such Thursday, each Clearing Member shall, in an e-mail sent to Eurex Clearing AG (eurexcreditclear@eurexclearing.com), specify any individual or all Original OTC Transactions listed in the updated preliminary report which shall not be released and accordingly not novated nor cleared by Eurex Clearing AG within the current Weekly Clearing Cycle ("**Excluded Transactions**"). In case Eurex Clearing AG receives more than one e-mail from one Clearing Member, the latest e-mail received by Eurex Clearing AG shall prevail. After 9:30 a.m. CET, the release of Original OTC Transactions cannot be revoked or amended. If the relevant e-mail does not specify any Excluded Transactions or if no e-mail is received by Eurex Clearing AG from the relevant Clearing Member until 9:30 a.m., all Original OTC Transactions listed in the updated preliminary report shall be deemed to be released on a preliminary basis (subject to Paragraph (4)) by the relevant Clearing Member.

(3) Further to this, Eurex Clearing AG makes available via its system a final forecast report to the Clearing Members that specifies the Original OTC Transactions which have been received for clearing and which, on an indicative basis, fulfil the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable, and which are not Excluded Transactions.

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

(5) If a Clearing Member does not release one or more Original OTC Transactions for the Clearing in the current Weekly Clearing Cycle pursuant to Paragraph (2), this shall be binding on the respective counterparty of each Original OTC Transaction which has not been released and, if different, the relevant Clearing Member of such counterparty, respectively, and such Clearing Member shall not be entitled to request the inclusion of Excluded Transactions into the Clearing.

(6) After the final forecast report pursuant to Paragraph (3) has been made available and following the release by the relevant Clearing Members pursuant to Paragraph (4), on the same Business Day Eurex Clearing AG makes a final report available in its system to the Clearing Members that confirms which Original OTC Transactions as of that day fulfil the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable. In addition, this final report shows the Original OTC Transactions which will not be novated nor be cleared by Eurex Clearing AG within the current Weekly Clearing Cycle pursuant to Paragraph (2).

2.1.6.3 Legal Effectiveness of Novation

(1) The novation becomes legally effective on each Friday at the time when all of the following conditions are fulfilled ("**Time of Novation**"):

- the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable;

- deposit of sufficient collateral by the relevant Clearing Member with Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.2 Paragraph (1) Item 7; and

- making available the OTC Trade Event Report to the relevant Clearing Members by Eurex Clearing AG via its system.

(2) If the OTC Trade Event Report has been made available to Clearing Members by Eurex Clearing AG and if for any reason such report shows Original OTC Transactions of a Clearing Member that has not deposited sufficient collateral with Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Item 7, then novation will not occur with respect to the Original OTC Transactions affected by the non-fulfillment of the obligation to deposit sufficient collateral and any Original OTC Transaction listed in the OTC Trade Event Report of the respective counterparties with the Clearing Member which has not deposited sufficient collateral with Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Item 7. Eurex Clearing AG will send a separate notice amending the OTC Trade Event Report to the relevant Clearing Members, as soon as practicable, informing them about the Original OTC Transactions listed in the OTC Trade Event Report for which novation has not occurred pursuant to Paragraph (1).

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

2.1.6.4 Adjustments within the Weekly Clearing Cycle

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

- if the action is to be taken on a Wednesday (Number 2.1.6.1) such action shall be taken on the Business Day preceding such day,

- if the action is to be taken on a Thursday (Number 2.1.6.2) such action shall be taken on the Business Day preceding such day; in this case, the action which is to be taken on a Wednesday (Number 2.1.6.1) shall, in turn, also be taken on the Business Day preceding such day,

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

2.1.7 Trade Netting and Accumulation

(1) Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation ("netting") and the accumulation of CCP Transactions that are OTC Credit Derivative Transactions. In this case, the netting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member.

Such agreement may be terminated by the Clearing Member with the effect on the Business Day following the receipt of a termination notice by Eurex Clearing AG.

(2) To the extent that the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.1.7.1 and 2.1.7.2 are RC-Related Transactions relating to the same Registered Customer, such netting or accumulation shall simultaneously take place with respect to the corresponding CM-RC Transactions between the Clearing Member and such Registered Customer. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such netting or accumulation.

(3) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.1.7.1 and 2.1.7.2 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such netting or accumulation, any corresponding CM-Customer Transactions shall be subject to netting or accumulation.

(4) Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Registered Customer or other customer to the Clearing Member.

2.1.7.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

(1) All CCP Transactions that are OTC Credit Derivative Transactions and which have been created on or before the Netting Date (Number 2.1.7.3) are eligible for netting and accumulation provided that:

(a) The relevant Clearing Member has the opposite contractual position under the CCP Transactions to be netted;

(b) The relevant CCP Transactions are of the same Product Type and their terms are identical except for the nominal amount.

(c) CCP Transactions booked on the Own Account may not be netted with CCP Transactions booked on a Customer Account and vice versa and CCP Transactions booked on a Customer Account may not be netted with CCP Transactions booked on another Customer Account (for the avoidance of doubt, CCP Transactions entered into under the Individual

Clearing Model may only be netted to the extent that they are subject to the same Standard Agreement).

(2) With respect to the eligibility of CCP Transactions for accumulation, Paragraphs (1)(b) and (c) above shall apply *mutatis mutandis*.

(3) CCP Transaction will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective Clearing Member in the system of Eurex Clearing AG ("**Optional Netting**"). Such designation shall be submitted no later than by 10 pm CET on the relevant Netting Date.

(4) Instead of Optional Netting, a Clearing Member may select that all Own Transactions and, separate from the Own Transactions, all RC-Related Transactions booked on the own account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, pursuant to Number 2.1.7.

2.1.7.2 Netting Procedure

(1) The claims under the CCP Transactions selected for netting shall, as far as possible, be set off with each other. Upon closing of the netting, all claims resulting from CCP Transactions in the relationship between Eurex Clearing AG and the Clearing Member that were set-off are cancelled.

(2) The remaining claims under CCP Transactions which cannot be netted pursuant to Paragraph (1) shall be accumulated and novated to one single CCP Transaction of the same Product Type with the accumulated notional of the novated CCP Transactions. Due to the novation, the remaining CCP Transactions shall be cancelled and replaced by one CCP Transaction.

(3) As soon as the netting and the accumulation of CCP Transactions has been concluded, Eurex Clearing AG shall inform the Clearing Member about the resulting CCP Transactions.

2.1.7.3 Netting and Accumulation Date

The netting and accumulation shall generally take place in the system of Eurex Clearing AG on each date on which novation occurs pursuant to Number 2.1.6.3 (each a "**Netting Date**").

2.1.8 Cancellation of CCP Transactions

Eurex Clearing AG shall cancel the CCP Transactions resulting from the novation of an Original OTC Transaction, if each of the following conditions is fulfilled:

(1) The Clearing Members which as buyer and seller are a party to equivalent CCP Transactions in respect of the same notional amount and, if in addition the novation resulted in CM-RC Transactions, the respective Registered Customers that are parties to these CCP Customer Transactions, request vis-à-vis Eurex Clearing AG after the Time of Novation, but not later than prior to the start of the next netting and accumulation process (Number 2.1.7), to cancel the respective CCP Transactions and the CM-RC Transactions respectively, if any.

(2) The cancellation of each of the CCP Transactions requested does not result in insufficient margin coverage of one of the requesting Clearing Members.

(3) The novation criteria set out in Number 2.1.5.2 (which shall apply *mutatis mutandis*) are met by the CCP Transactions the cancellation of which is requested.

The request shall be submitted via telephone (tel. no.: +49 (0) - 69 – 211 11250), via fax (fax no.: +49 (0) – 69 – 211-18440) or electronically via e-mail to eurexcreditclear@eurexclearing.com.

2.1.9 Credit Clearing Fund

Eurex Clearing AG maintains the Credit Clearing Fund (as defined in Chapter I Part 1 Number 6) to cover the losses and financial consequences arising from the Termination relating to a Clearing Member with regard to OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2.

2.1.9.1 Contributions and Calculation of the Contribution to the Credit Clearing Fund

(1) Clearing Members holding a CD Clearing License shall pay Contributions to the Credit Clearing Fund as further set out in Number 2.1.9.

(2) The provisions relating to the Contributions to the General Clearing Fund and the calculation and provision of such Contributions set out in Chapter I Part 1 Numbers 6.1.1 to 6.1.3 shall apply *mutatis mutandis* to the Contributions to be made to the Credit Clearing Fund unless otherwise set out in this Number 2.1.9.

(3) The basis for the calculation of the Contribution Requirement of a Clearing Member holding a CD Clearing License are all concluded CCP Transactions of such Clearing Member that are OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2.

(4) The obligation to make Contributions to the Credit Clearing Fund becomes first due and payable as of the date of the granting of the CD Clearing License and thereafter when Eurex Clearing AG has made an adjustment to the Contributions Requirement of the relevant Clearing Member relating to the Credit Clearing Fund.

(5) Each Clearing Member shall explicitly give notice to Eurex Clearing AG regarding any Contribution pursuant to Number 2.1.9 that such Contribution is dedicated to the Credit Clearing Fund pursuant to Number 2.1.9 to enable Eurex Clearing AG to register such Contributions accordingly.

2.1.9.2 Realisation of the Credit Clearing Fund

(1) Eurex Clearing AG shall have a claim for payment of the Credit Clearing Fund Secured Claims against (i) a Clearing Member holding a CD Clearing License with respect to which a Termination Date occurs (each such Clearing Member being an Affected Clearing Member for purposes of this Number 2.1.9) and (ii) any other Clearing Member holding a CD Clearing License (provided that the claims under (ii) shall only become due following a Realisation Event (as defined in Chapter I Part 1 Number 6.2) and shall, in each case, only be payable out of the Contribution and, subject to this Number 2.1.9.2 and Number 2.1.9.3, the Further Contribution, of the relevant Clearing Member to the Credit Clearing Fund ~~(as replenished pursuant to Number 2.1.9.3)~~.

The "**Credit Clearing Fund Secured Claims**" shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination with respect to all Terminated Transactions (each as defined in Chapter I Part 1 Number 7.5) that are OTC Credit Derivative Transactions, and, in particular any Outstanding Difference Claim(s) (as defined in Chapter I Part 1 Number 6.2) of Eurex Clearing AG against the Affected Clearing Member that relate(s) to OTC Credit Derivative Transactions.

(2) The (Further) Contributions of all Clearing Members holding a CD Clearing License will, following a Realisation Event, be realised in accordance with the following order of priority:

First, the Contribution to the Credit Clearing Fund of the Affected Clearing Member pursuant to Chapter I Part 1 Number 6.1.1 and 6.1.2, and, thereafter, any remainder of the Contributions of the Affected Clearing Member to the General Clearing Fund after any application of the General Clearing Fund pursuant to Chapter I Part 1 Number 6.2.1;

Second, the Reserve ~~I~~ for the Credit Clearing Fund pursuant to Chapter I Part 1 Number 6.1.3;

Third, the Contributions to the Credit Clearing Fund of all Non-Affected Clearing Members within the scope of the Credit Clearing Fund; and

Fourth, the ~~Reserve II for~~Further Contributions to the Credit Clearing Fund of all Non-Affected Clearing Members within the scope of the Credit Clearing Fund.

Where, in case of ~~item~~items "Third" or "Fourth", the (Further) Contributions of several Non-Affected Clearing Members with respect to the Credit Clearing Fund are still available and the amount needed to discharge the relevant claims within the scope of the Credit Clearing Fund is lower than such available (Further) Contributions, with respect to each such Non-Affected Clearing Member only the Non-Affected Clearing Member's Ratio shall be applied.

The "**Non-Affected Clearing Member's Ratio**" with respect to a Non-Affected Clearing Member shall be the ratio of (A) its available (Further) Contribution with respect to the Credit Clearing Fund and (B) all available (Further) Contributions of all Non-Affected Clearing Members with respect to the Credit Clearing Fund.

(3) If subsequently to the realisation of the Credit Clearing Fund an Affected Clearing Member makes a payment to Eurex Clearing AG to fulfil the Credit Clearing Fund Secured Claims or the General Clearing Fund Secured Claims, as applicable, after Eurex Clearing AG has realised the Reserve or (Further) Contributions of Non-Affected Clearing Members to the Credit Clearing Fund, Eurex Clearing AG shall reinstate the realised Reserve ~~or~~and repay such (Further) Contributions to the Credit Clearing Fund to the relevant Non-Affected Clearing Members, in each case in reverse order of Paragraph (2) up to the amounts so received.

(4) The (Further) Contributions to the Credit Clearing Fund provided by

(a) the Affected Clearing Member may also be applied to cover the General Clearing Fund Secured Claims, and

(b) a Clearing Member may also be applied to cover the Credit Clearing Fund Secured Claims (and, in the case of the Affected Clearing Member, also the General Clearing Fund Secured Claims) in respect of the losses and financial consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the Clearing of Transactions in cooperation with the Link Clearing House; in this case, (a) to the extent that Credit Clearing Fund Secured Claims are covered, this Number 2.1.9, and (b) to the extent that General Clearing Fund Secured Claims are covered, Chapter I Part 1 Numbers 6.2.1, 6.2.2, 6.3 and 6.4, shall apply *mutatis mutandis*.

2.1.9.3 Further Contributions; Replenishment of Contributions to the Credit Clearing Fund

The provisions relating to ~~the replenishment of~~Further Contributions ~~to the General Clearing Fund~~and the replenishment of Contributions set out in Chapter I Part 1 Number 6.3 shall apply ~~*mutatis mutandis* to the replenishment of Contributions to the Credit Clearing Fund by Non-Affected Clearing Members that hold a CD Clearing License~~.

2.1.9.4 Release of the Contributions to the Credit Clearing Fund

~~(1) Unless otherwise provided in Paragraph (2) below, if~~If Eurex Clearing AG or a Clearing Member terminates the CD Clearing License of a Clearing Member, Eurex Clearing AG shall release the Contributions of the respective Clearing Member to the Credit Clearing Fund ~~one month~~ after the later of the following dates: (i) the effective date of such termination, ~~but in any event not earlier than~~(ii) the end of the Capped Period with respect to the Credit Clearing Fund that commenced prior to the effective date of such termination, and (iii) one month after the day upon which all ~~CCP~~OTC Credit Derivative Transactions in the accounts of the respective Clearing Member have been settled or terminated. The same shall apply *mutatis mutandis* to the collateral pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (3).

~~(2) If a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 or an Insolvency Termination Event pursuant to Chapter I Part 1 Number 7.2.2 occurs with respect to an Affected Clearing Member that holds a CD Clearing License before the termination of the CD Clearing License of a Non-Affected Clearing Member becomes effective or prior to the date on which a Contribution to the Credit Clearing Fund of such Non-Affected Clearing Member is to be released, the release shall, other than described in Paragraph (1) above, only be effected following the completion of the realisation (as determined by Eurex Clearing AG) but in any event no later than the release of the remaining Contributions of the Affected Clearing Member.~~

2.1.10 Consequences of a Termination

(1) The provisions relating to the consequences of a Termination set out in Chapter I Part 1 Number 7.3 and the Elementary Clearing Provisions and the Individual Clearing Provisions, as applicable, shall apply.

(2) Notwithstanding Chapter I Part 1 Number 7.5 Eurex Clearing AG may with the advice of and in consultation with the CDS DMC (Chapter VIII Number 2.1.2.3) with respect to the terminated CCP Transactions with the Affected Clearing Member

(a) conduct risk reducing trades (“Hedging Transactions”); and/or,

(b) conduct a mandatory auction. In case of urgent matters, Eurex Clearing AG may conduct such auction without consultation. The execution of the auction shall be announced to all Clearing Members holding a CD Clearing License in due time. All Clearing Members holding a CD Clearing License as well as their Registered Customers may participate in the auction, in the interest of the general market integrity. Eurex Clearing AG reserves the right, after consultation with the CDS DMC, to restrict the number of participants to the auction process.

(3) If any of the measures pursuant to Paragraph (2) above can not be performed successfully, Eurex Clearing AG shall have a termination right pursuant to Chapter I Part 1 Number 7.5.4.

2.1.11 Daily Evaluation Price

Eurex Clearing AG determines the daily evaluation price according to the true market conditions of the respective CCP Transaction and under consideration of its risk assessment. When determining the daily evaluation prices the procedure described below shall apply:

(a) The daily evaluation prices will be determined on the basis of the midpoint of bid-ask spreads determined according to the market conditions of the respective CCP Transaction and under consideration of the risk assessment of Eurex Clearing AG.

(b) Each Clearing Member holding a CD Clearing License is obliged to provide to Eurex Clearing AG on each Business Day not later than 5.p.m CET for each CCP Transaction in which it holds a position bid-ask spreads which will be taken into account, amongst other data sources, by Eurex Clearing AG to determine the daily evaluation price. With respect to the fulfillment of this obligation, incentives and penalties will apply in accordance with a separate standard document to be executed by each Clearing Member (the "**Daily Evaluation Price Document**").

(c) In case no daily evaluation price can be determined pursuant to Item a, the daily evaluation price shall be determined on the basis of a theoretical price model.

(d) If it is not possible to determine a daily evaluation price pursuant to Item a and Item c or if the daily evaluation price so determined would not reflect the market conditions, Eurex Clearing AG shall determine the daily evaluation price at its reasonable discretion after consultation with the CDS Market Committee (Number 2.1.2.2) provided that, in case of urgent matters, Eurex Clearing AG may make such determination without consultation.

2.1.12 Margin Requirements

In deviation to Chapter I Part 1 Number 3.1.2, the following shall apply to margin requirements relating to CCP Transactions that are OTC Credit Derivative Transactions:

(1) Each margin requirement as contemplated in Chapter I Part 1 Number 3.1.1 shall equal in respect of a CCP Transaction or a group of CCP Transactions after a netting thereof, if applicable, the sum of the Mark-to-Market Margin requirement, the Next Day Margin requirement, the Accrued Premium Margin requirement and the Credit Event Margin requirement (all as defined below) (each such margin type being a "**Margin Type**" for purposes of OTC Credit Derivative Transactions).

(2) For the avoidance of doubt, the Margin Types defined in Chapter I Part 1 Number 3.1.3 to 3.1.6 shall not apply to CCP Transactions that are OTC Credit Derivative Transactions.

(3) Eurex Clearing AG will calculate the difference between the present values of the price agreed between the buyer and the seller and the daily evaluation price, whereby future cash flow of premiums (Fixed Amounts) will be

discounted ("**Mark-to-Market Margin**"). For this purpose Eurex Clearing AG will use a formula in accordance with market standards.

(4) In addition to the margin required under Paragraph (3), a further margin requirement ("**Next Day Margin**") shall be calculated which is equal to the amount sufficient to cover any change to the cost of closing all CCP Transactions not yet performed assuming the least favourable price developments, as determined by Eurex Clearing AG.

(5) Eurex Clearing AG will determine daily the margin to cover the upcoming fixed premium payment (Fixed Payment) for every CCP Transaction that is an OTC Credit Derivative Transaction ("**Accrued Premium Margin**"). Eurex Clearing AG will request the Accrued Premium Margin from the buyer of a CCP Transaction on each Business Day. The Accrued Premium Margin is set to zero as soon as the respective fixed premium payment (Fixed Payment) has been performed vis-à-vis Eurex Clearing AG.

(6) Eurex Clearing AG will determine margin to cover risks resulting from a potential or actual Credit Event[CDD] ("**Credit Event Margin**"). The Credit Event Margin will be calculated on an account level and considers the credit events for the Reference Entities with the highest default risk. Eurex Clearing AG will request the Credit Event Margin from the seller of a CCP Transaction on each Business Day.

(7) Eurex Clearing AG will determine a liquidation factor considering the estimated period of time to close-out CCP Transactions. The liquidation factors determined will be included into the calculation of the Next Day Margin as well as in the calculation of the Accrued Premium Margin.

(8) For the avoidance of doubt, regarding the determination of margin the provisions of Chapter I Part 1 Numbers 3.2, 3.3 and 3.4 as well as Chapter I Part 2 Number 6 and Part 3 Number 5, as applicable, shall apply *mutatis mutandis.*

2.1.13 General Definitions and Terms relating to CCP Transactions

(1) The "**Original Trade Date**", the "**Effective Date**", and the "**Scheduled Termination Date**" shall be the dates shown as such for the relevant CCP Transaction in the OTC Trade Event Report unless otherwise defined in the following provisions of Part 2 with respect to a specific Product Type of CCP Transactions. The Effective Date and the Scheduled Termination Date shall not be subject to adjustment in accordance with any Business Day Convention[CDD] unless specified otherwise in this Part 2. Any reference in the Credit Derivatives Definitions to the "Trade Date" shall be deemed to be a reference to the Original Trade Date and any reference in the Credit Derivatives Definitions to an "Extension Date" shall be deemed to be a reference to the "Scheduled Termination Date".

(2) "**CD Business Day**" shall be each business day defined as such in this Part 2 of Chapter VIII for the relevant Product Types. Any reference in the Credit Derivatives Definitions to a “Business Day” shall be a reference to a CD Business Day.

(3) "**Relevant City Business Day**" shall have the meaning given to it in the Rules[CDD].

(4) Section 2.11 (*Business Day Convention*) of the Credit Derivatives Definitions shall apply *mutatis mutandis* except for Section 2.11 (c) which shall be replaced by the following: If the last day of any period calculated by reference to calendar days in Chapter VIII Part 2 of the Clearing Conditions or in any provisions or definitions of the Credit Derivatives Definitions incorporated herein pursuant to Section 2.1.3. falls on a day that is not a CD Business Day, such last day shall be subject to adjustment in accordance with the applicable Business Day Convention[CDD], provided that if the last day of any period is the Credit Event Backstop Date[CDD] or the Succession Event Backstop Date[CDD], such last day shall not be subject to any adjustment in accordance with the any Business Day Convention.

(5) When used in the Credit Derivatives Definitions, the term "**Affiliate**" means, in relation to any person, any entity controlled, directed or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

(6) Section 1.10 (*Requirements Regarding Notices*) of the Credit Derivatives Definitions shall apply *mutatis mutandis* unless provided for otherwise in this Part 2 of Chapter VIII.

2.1.14 Calculation Agent and Eurex Determinations Committee

(1) Eurex Clearing AG shall act as calculation agent (the "**Calculation Agent**") with respect to all CCP Transactions. The Calculation Agent shall be responsible for the calculations and determinations that are expressly assigned to it in these Clearing Conditions. For the avoidance of doubt, in its function as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2 of the Clearing Conditions. The "**Calculation Agent City[CDD]**" shall be Frankfurt am Main. The Calculation Agent shall consult the Clearing Members holding a CD Clearing License before making any determinations if such consultation is expressly provided for in this Part 2 of Chapter VIII.

(2) Where this Part 2 of Chapter VIII provides that a determination is made by a Eurex Determinations Committee, the relevant determination will be made by a committee established by Eurex Clearing AG (a "**Eurex Determinations Committee**") which consists of representatives of the Clearing Members holding a CD Clearing

License and a respresentative of Eurex Clearing AG and the decisions of which will be made in accordance with the respective statutes published by Eurex Clearing AG on its website www.eurexclearing.com after consultation with the Clearing Members.

(3) In the absence of a manifest error, any determinations made by the Calculation Agent or a Eurex Determinations Committee or an ISDA Credit Derivatives Determinations Committee[CDD] shall be binding on all parties.

2.1.15 Reference Entity and Succession Events; Substitute Reference Obligations

(1) "**Reference Entity**" means the entity or entities defined as such in Chapter VIII Number 2.2.2.1 Paragraph (7) and 2.3.2.1 Paragraph (7) with respect to a specific Product Type of CCP Transaction or, if not so defined, the entity or entities specified as such in the OTC Trade Event Report.

(2) Any Successor[CDD] to a Reference Entity in respect of which ISDA publicly announces on or following the Original Trade Date that the relevant Credit Derivatives Determinations Committee[CDD] has Resolved[CDD], in respect of a Succession Event Resolution Request Date[CDD], a Successor[CDD] in accordance with the Rules[CDD] shall, in each case, be the Reference Entity for the relevant CCP Transaction. Where more than one Successor[CDD] has been identified, the following shall apply:

a) in case of Single Name CDS, the relevant CCP Transaction will be divided into the same number of CCP Transactions as there are SuccessorsCDD as determined pursuant to Section 2.2 of the Credit Derivatives Definitions and the following Paragraph,

b) in case of Index CDS the CCP Transaction will be adjusted in accordance with the provisions set out in Chapter VIII Number 2.2.

(3) Only the Credit Derivatives Determinations Committee[CDD] may determine a Successor[CDD] and the Relevant Obligation[CDD] and the Calculation Agent shall not be responsible for determining whether the relevant thresholds set forth in Section 2.2.(a) of the Credit Derivatives Definitions have been met, or which entity qualifies as Successor[CDD] under Section 2.2(a)(vi) of the Credit Derivatives Definitions or which Sovereign and/or entity qualifies as Successor[CDD] under Section 2.2(h) of the Credit Derivatives Definitions, as applicable unless the responsible Credit Derivatives Determination Committee[CDD] decides not to deliberate a potential occurrence of a Succession Event[CDD], in which case, upon request of a Clearing Member that is a Buyer or a Seller under a CCP Transaction affected by the potential Succession Event[CDD], a Eurex Determinations Committee may determine the occurrence of a Succession Event[CDD] and a Successor[CDD] in accordance with Section 2.2 of the Credit Derivatives Definitions.

(4) "**Succession Event Backstop Date**[CDD]" shall have the meaning given to it in Section 2.2(i) of the Credit Derivatives Definitions provided that (i) the Succession Event Backstop Date[CDD] determined pursuant to Section 2.2(i)(A) shall be determined by reference to Greenwich Mean Time, and provided that (ii) Section 2.2(i)(B)(I) shall not apply, and further provided that (iii) Section 2.2(i)(B)(II) shall apply *mutatis mutandis* whereas any references to a Succession Event Notice shall be replaced by a reference to "Eurex Succession Resolution Request", and provided that (iv) for purposes of any determination as to whether a Succession Event[CDD] has occurred in respect of a Reference Entity or an Obligation[CDD] thereof at any time up to but excluding 20 June 2009 or if a Succession Event Resolution Request Date[CDD] occurs before 20 June 2009, the Succession Event Backstop Date[CDD] with respect to such Reference Entity shall be deemed to be the Effective Date. The Succession Event Backstop Date[CDD] shall not be subject to adjustment in accordance with any Business Day Convention[CDD] unless specified otherwise in Part 2 of Chapter VIII.

(5) "**Eurex Succession Event Resolution Request Date**" means the first day, on which Eurex Clearing AG receives a Eurex Succession Resolution Request. To the extent that the Clearing Conditions or the Credit Derivatives Definitions contain references to the Succession Event Resolution Request Date[CDD] the relevant provision shall apply *mutatis mutandis* to a Eurex Succession Event Resolution Request Date and a Eurex Determinations Committee unless the context requires otherwise. "**Eurex Succession Resolution Request**" means a request which, if a responsible Credit Derivatives Determinations Committee[CDD] decides not to deliberate whether a Succession Event[CDD] has occurred, is made by a Clearing Member acting as Buyer or Seller to a CCP Transaction affected by the potential Succession Event[CDD] (but not by a Registered Customer) by sending a letter, fax or e-mail to Eurex Clearing AG, Mergenthalerallee 61, 65760 Eschborn, Germany (fax no. +49 (0) – 69 – 211-18440; e-mail: eurexcreditclear@eurexclearing.com) which includes a reasonably detailed description of all the issues that the respective Clearing Member believes the relevant Eurex Determinations Committee should deliberate.

(6) Eurex Clearing AG in its capacity as Calculation Agent will make the determinations to be made by the Calculation Agent pursuant to Section 2.2(e)(iii) of the Credit Derivatives Definitions (required modification of the terms and conditions if an original CCP Transaction will be replicated in each CCP Transaction that is a New OTC Credit Derivative Transaction) after consultation with the Clearing Members holding a CD Clearing License.

(7) A Substitute Reference Obligation[CDD] will be determined by the Calculation Agent (in connection with a Succession Event[CDD] or otherwise pursuant to Section 2.30 of the Credit Derivatives Definitions) on the basis of a resolution made by the Credit Derivatives Determinations Committee[CDD] or, to the extent the relevant Credit Derivatives Determinations Committee[CDD] has not made such a determination and upon request by a Clearing Member, in its discretion after consultation with the Clearing Members holding a CD Clearing License.

2.1.16 Initial Payment

If an initial payment payer ("**Initial Payment Payer**") and an initial payment amount ("**Initial Payment Amount**") are specified with respect to an OTC Credit Derivative Transaction submitted for clearing which provides for an obligation to make an up-front payment (an "**Initial Payment**"), the obligation to make such Initial Payment shall remain the direct obligation of the Initial Payment Payer of the Original OTC Transaction to the other party of the Original OTC Transaction in accordance with the terms of the Original OTC Transaction and Eurex Clearing AG shall have no obligation to make or guarantee such Initial Payment. Regardless of the terms of the Original OTC Transaction, the CCP Transaction shall have an Initial Payment Amount of zero.

2.1.17 Fixed Payments

(1) The Fixed Rate Payer will make Fixed Payments to the Fixed Rate Receiver in accordance with Paragraphs (2) to (5) below and Number 2.2.2.1 and 2.3.2.1.

"**Fixed Rate Payer**" is, with respect to a CCP Transaction, the Clearing Member shown as such in the relevant OTC Trade Event Report. If the relevant Clearing Member is the Fixed Rate Receiver Eurex Clearing AG shall be the Fixed Rate Payer.

"**Fixed Rate Receiver**" is, with respect to a CCP Transaction, the Clearing Member shown as such in the relevant OTC Trade Event Report. If the relevant Clearing Member is the Fixed Rate Payer Eurex Clearing AG shall be the Fixed Rate Receiver.

(2) "**Fixed Rate Payer Payment Date**" means the date or dates specified as such in the provisions of this Part 2 of Chapter VIII with respect to the relevant Product Type of CCP Transactions, or if no Fixed Rate Payment Dates are specified in such provisions, the date or dates which can be derived from the information on the payment schedule and the payment frequency provided in the OTC Trade Event Report.

(3) The "**Fixed Amount**" payable pursuant to Paragraph (1) means the amount shown as such for a Fixed Rate Payer Date or for the related Fixed Payer Calculation Period in the OTC Trade Event Report or, if an amount is not so shown, an amount calculated on a formula basis for a Fixed Rate Payer Date or for a related Fixed Rate Payer Calculation Period as follows:

Fixed Amount = Fixed Rate Payer Calculation Amount x Fixed Rate x Fixed Rate Day Count Fraction

"**Fixed Rate**" means the rate shown as such in the relevant OTC Trade Event Report.

"**Fixed Rate Day Count Fraction**" means the fixed rate day count fraction specified as such in the following provisions of this Part 2 of Chapter VIII with respect to the relevant Product Type of CCP Transactions.

"**Fixed Rate Payer Calculation Amount**" means the amounts shown as such in the OTC Trade Event Report or, if an amount is not so shown, the Floating Rate Payer Calculation Amount (Number 2.1.18.1).

"**Fixed Rate Payer Calculation Period**" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the Effective Date, and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Number 2.1.18 Paragraph (3)).

"**Fixed Rate Payer Period End Date**" means each date defined as such in the following provisions of this Part 2 or, if not so defined, each date shown with respect to the relevant CCP Transaction in the OTC Trade Event Report or, if no such dates are defined or shown, each Fixed Rate Payer Payment Date.

(4) For the payment of a Fixed Amount which is due on the next Fixed Rate Payer Payment Date after the date when novation of the relevant OTC Credit Derivative Transactions has taken place (Number 2.1.6.3), the respective Clearing Member shall be a contracting party vis-à-vis Eurex Clearing AG and shall pay in its capacity as Fixed Rate Payer to Eurex Clearing AG as Fixed Rate Receiver an amount equal to the Fixed Amount which would have been due on such Fixed Rate Payer Payment Date (calculated for the entire Fixed Rate Payer Calculation Period) under the Original OTC Transaction. Eurex Clearing AG in its capacity as Fixed Rate Payer shall pay out this Fixed Amount to a Clearing Member under another CCP Transaction under which such Fixed Amount is due and payable.

If the payment of the Fixed Amount is due on or before the business day when novation of an OTC Credit Derivative Transaction takes place (Chapter VIII Part 1 Number 1.2.3), this payment shall be an obligation that is only governed by the contractual arrangements of the Original OTC Transaction and not subject to the provisions of these Clearing Conditions.

(5) If an Auction Final Price^{CDD} has been determined and provided that an Auction Cancellation Event^{CDD} does not occur, with effect from the Auctional Final Price Determination Date^{CDD}, paragraph (a) and (b), as applicable, of Schedule 2 to the Credit Derivatives Auction Settlement Terms^{CDD} shall apply to the accrual of Fixed Rates and the payment of Fixed Amounts.

2.1.18 Credit Events (Floating Rate Payments)

(1) Upon the occurrence of a Credit Event[CDD] applicable to a CCP Transaction and upon satisfaction of all of the Conditions of Settlement with respect to such CCP Transaction, the parties to the relevant CCP Transaction shall perform their respective obligations in accordance with the Auction Settlement Method (Number 2.1.18.1) unless settlement occurs in accordance with the Fallback Settlement Method (Number 2.1.18.2), as applicable.

"**Floating Rate Payer**" is, with respect to a CCP Transaction, the Clearing Member shown as such in the relevant OTC Trade Event Report. If the relevant Clearing Member is the Fixed Rate Payer, Eurex Clearing AG shall be the Floating Rate Payer.

The Floating Rate Payer shall be the "**Seller**" and the Fixed Rate Payer shall be the "**Buyer**".

(2) All of the "**Conditions to Settlement**" shall be deemed to be satisfied by the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date[CDD], the Physical Settlement Date (or if earlier a Delivery Date[CDD]), or the Termination Date[CDD], as applicable, unless the Fallback Settlement Method applies, in which case all of the Conditions of Settlement shall be deemed to be satisfied by the delivery of a Notice of Physical Settlement by the relevant Clearing Member acting as Buyer pursuant to Number 2.1.18.3 Paragraph (1).

(3) The "**Event Determination Date**" shall be the Credit Event Resolution Request Date[CDD] or the Eurex Credit Event Resolution Request Date, as applicable, and it shall occur if:

(a) with respect to a Credit Event[CDD] other than Restructuring[CDD],

- the Credit Event Resolution Request Date[CDD] or Eurex Credit Event Resolution Request Date with respect to such Credit Event[CDD] occurred on or prior to the end of the Resolution Request Period End Date (Paragraph (4) below), which occurrence may be prior to the Original Trade Date; and

- a DC Credit Event Announcement[CDD] or a Eurex Credit Event Announcement, as applicable, has occurred with respect to a Reference Entity (or an Obligation[CDD] thereof) that applies to the relevant CCP Transaction; or

(b) with respect to a Restructuring[CDD] Credit Event[CDD],

- the Credit Event Resolution Request Date[CDD] or a Eurex Credit Event Resolution Request Date, as applicable, with respect to such Credit Event[CDD]

occurred on or prior to the end of the Resolution Request Period End Date (Paragraph (4) below), which occurrence may be prior to the Original Trade Date; and

- a DC Credit Event Announcement[CDD] or a Eurex Credit Event Announcement, as applicable, has occurred with respect to a Reference Entity (or an Obligation[CDD] thereof) that applies to the relevant CCP Transaction.

Sections 1.8 (c) and (d) of the Credit Derivatives Definitions shall apply.

(4) Following a DC Credit Event Announcement[CDD] or a Eurex Credit Event Announcement, as applicable, relating to a Restructuring [CDD] Credit Event[CDD], Eurex Clearing AG will make a report available to the Clearing Members in its system without undue delay. Each Clearing Member acting as Buyer or as Seller may mark in the report received from, and sent back to, Eurex Clearing AG (the "**CD Exercise Notice**") the CCP Transactions affected by the relevant Restructuring[CDD] Credit Event[CDD] in relation to which they request settlement and which must be received by Eurex Clearing AG and be effective on or prior to the Exercise Cut-off Date[CDD] (the period from the day of the report made available by Eurex Clearing AG until, and including, the Exercise Cut-off Date[CDD] applicable to the Seller is referred to in these Clearing Conditions as the "**CD Seller Exercise Period**").

(5) A CD Exercise Notice is effective on a Business Day if it has been received by Eurex Clearing AG until 3 p.m. CET on such Business Day.

(6) Section 3.9 of the Credit Derivatives Definitions shall apply provided that (i) any reference to a "Notifying Party" shall be a reference to the relevant Clearing Member that delivers the CD Exercise Notice, and (ii) any reference to a "consultation with the parties" shall be replaced by "consultation with the Clearing Members holding a CD Clearing License". For the avoidance of doubt, any reference to a Floating Rate Payer Calculation Amount in Paragraph (11) below, shall include any Exercise Amount[CDD].

(7) "**Resolution Request Period End Date**" means the date that is 14 calendar days after the Scheduled Termination Date.

(8) "**Eurex Credit Event Resolution Request Date**" means the first date on which a Eurex Credit Event Resolution Request is received by Eurex Clearing AG. The reference to the Credit Event Resolution Request Date[CDD] in Section 2.19 of the Credit Derivatives Definitions shall apply *mutatis mutandis* also to a Eurex Credit Event Resolution Request Date. "**Eurex Credit Event Resolution Request**" means a request which, in the circumstances set out in Paragraph (9) below, is made by a Clearing Member acting as Buyer or Seller to a CCP Transaction affected by the potential Credit Event[CDD] (but not by a Registered Customer) by sending a letter, fax or

e-mail to Eurex Clearing AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany (fax no. +49 (0) – 69 – 211-18440; e-mail: eurexcreditclear@eurexclearing.com) which includes a reasonably detailed description of all the issues that the respective Clearing Member believes the relevant Eurex Determinations Committee should deliberate and information consistent with the definition of Publicly Available Information[CDD].

(9) Section 1.30 of the Credit Derivatives Definitions shall apply *mutatis mutandis* whereas "DC Credit Event Announcement"" shall be replaced by the term "Eurex Credit Event Announcement".

(10) "**Credit Event Backstop Date[CDD]**" shall have the meaning given to it in Section 1.23 of the Credit Derivatives Definitions provided that (i) Section 1.23(b)(i) shall not apply, (ii) Section 1.23 (b)(ii) shall apply *mutatis mutandis* where any references to a Credit Event Notice and to a Notice of Publicly Information shall be replaced with a reference to "Eurex Credit Event Resolution Request", and (iii) for purposes of any determination as to whether a Credit Event[CDD] has occurred in respect of a Reference Entity or an Obligation[CDD] thereof at any time up to but excluding 20 June 2009 or if a Credit Event Resolution Request Date[CDD] occurs before 20 June 2009, the Credit Event Backstop Date[CDD] with respect to such determination shall be deemed to be the Effective Date. The Credit Event Backstop Date[CDD] shall not be subject to adjustment in accordance with any Business Day Convention.

(11) In connection with the definitions and provisions of the Credit Derivatives Definitions relating to a Restructuring[CDD] Credit Event[CDD], as incorporated in the Clearing Conditions pursuant to Number 2.1.3 Paragraph (2), the term "Credit Event Notice" shall be deemed to be a reference to a "CD Exercise Notice" unless otherwise set out in these Clearing Conditions or required by the relevant context and, with respect to the delivery of Credit Event Notices, the terms "Buyer" and "Seller" shall mean a Clearing Member acting as Buyer and a Clearing Member acting as Seller, respectively.

(12) If the Credit Derivatives Determinations Committee[CDD] has not Resolved[CDD] that a Credit Event[CDD] has occurred, Eurex Clearing AG will not determine a Credit Event[CDD] either nor shall any Clearing Member or Registered Customer be entitled to determine the occurrence of a Credit Event[CDD] or to issue a credit event notice (other than the CD Exercise Notice) unless the responsible Credit Derivatives Determination Committee[CDD] has decided not to deliberate a potential occurrence of a Credit Event[CDD], in which case, if a Eurex Credit Event Resolution Request has been made, a Eurex Determinations Committee may determine the occurrence of a Credit Event[CDD] (a "**Eurex Committee Resolution**"). For the avoidance of doubt, any Credit Event Notice[CDD] that a party to the Original OTC Transaction may have delivered to the other party prior to the novation date shall be deemed to be not delivered.

(13) Section 2.21 of the Credit Derivative Definitions (Interpretation of Provisions) shall apply to the extent that the relevant Obligation Category[CDD] or Obligation Characteristics[CDD] respectively, or the relevant Deliverable Obligation Category[CDD] or Deliverable Obligation Characteristics[CDD] are specified in the following

provisions of this Part 2 or in the relevant OTC Trade Event Report and/or, with respect to Section 2.21(d) of the Credit Derivative Definitions, if an Obligation[CDD] or a Deliverable Obligation[CDD] is a Qualifying Guarantee[CDD].

(14) In case of a Restructuring[CDD] Credit Event[CDD], Eurex Clearing AG will assign and match the relevant CD Exercise Notices on each business day as follows:

(a) If on a relevant Business Day in the CD Seller Exercise Period CD Exercise Notices are exclusively delivered by Clearing Members acting as Buyers, Eurex Clearing AG will assign such CD Exercise Notices to Clearing Members acting as Sellers whose CCP Transactions are affected by the Restructuring[CDD] Credit Event[CDD], on a pro rata basis. The relevant CCP Transactions between the Clearing Members acting as Buyer and Eurex Clearing AG and between Eurex Clearing AG and the Clearing Members acting as Seller qualify as "**Buyer-triggered Trades**".

(b) If on a relevant Business Day in the CD Seller Exercise Period CD Exercise Notices are exclusively delivered by Clearing Members acting as Sellers, Eurex Clearing AG will assign such CD Exercise Notices to Clearing Members acting as Buyers whose CCP Transactions are affected by the Restructuring[CDD] Credit Event[CDD], on a pro rata basis. The relevant CCP Transactions between the Clearing Members acting as Buyer and Eurex Clearing AG and between Eurex Clearing AG and the Clearing Members acting as Seller qualify as "**Seller-triggered Trades**".

(c) If on a relevant Business Day in the CD Seller Exercise Period CD Exercise Notices are delivered by both Clearing Members acting as Sellers and Clearing Members acting as Buyers, Eurex Clearing AG will match the CD Exercise Notices issued by Clearing Members acting as Buyers with the CD Exercise Notices issued by Seller as far as the Floating Rate Payer Calculation Amounts of the relevant CCP Transactions are equal on a pro rata basis and to the extent so matched the relevant CCP Transactions shall be deemed to be Seller-triggered Trades.

(d) If in the case of item c) the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices issued by Clearing Members acting as Buyer exceeds the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices issued by Clearing Members acting as Seller, or vice versa, any such exceeding Floating Rate Payer Calculation Amounts ("**Exceeding Buyer Notional**" or "**Exceeding Seller Notional**", as the case may be) will be assigned by Eurex Clearing AG to the Clearing Members acting as Buyers or Sellers, as the case may be, whose CCP Transactions are affected by the Restructuring[CDD] Credit Event[CDD], on a pro rata basis. The relevant CCP Transactions shall be deemed to be Buyer-triggered Trades (in case of an Exceeding Buyer Notional) or Seller-triggered Trades (in case of an Exceeding Seller Notional).

(e) On a relevant Business Day in the period from (and excluding) the Exercise Cut-off Date[CDD] applicable to the Seller to (and including) the Exercise Cut-off Date[CDD] applicable to the Buyer, any CD Exercise Notice issued by Clearing Members acting as Buyer will be assigned by Eurex Clearing AG to the Clearing Members acting as Sellers whose CCP Transactions

are affected by the Restructuring[CDD] Credit Event[CDD], on a pro rata basis. The relevant CCP Transactions are Buyer-triggered Trades.

(f) For the purposes items a) to e), **"on a pro rata basis"** means (a) in case of a matching, that the pro rata calculation is made in accordance with the relevant Floating Rate Payer Calculation Amounts for which CD Exercise Notices were issued by the respective Seller and Buyers (b) in case of an assignment, that the relevant pro rata calculation is made in accordance with the amount of open positions held by the relevant Clearing Member as Seller or Buyer, as applicable, and which, in case of item c), have not been matched.

(g) In the case of items a) or d) any Clearing Member acting as Seller to whom CD Exercise Notices issued by Clearing Members acting as Buyers were assigned may deliver a CD Exercise Notice to Eurex Clearing AG within the CD Seller Exercise Period in which case Eurex Clearing AG will update the original assignment by re-qualifying the original Buyer-triggered Trades as Seller-triggered Trades on a pro rata basis (calculated in accordance with the Floating Rate Payer Calculation Amounts of the CD Exercise Notices delivered by the Clearing Members acting as Sellers, in each case in proportion to the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices originally issued by Clearing Members acting as Buyers minus, in case of item d) the aggregate Floating Rate Payer Calculation Amount of the CD Exercise Notices that have been matched pursuant to item c)).

(h) In the case of items b) or d) any Clearing Member acting as Buyer to whom CD Exercise Notices issued by Clearing Members acting as Sellers were assigned may deliver a CD Exercise Notice to Eurex Clearing AG in the period from (and excluding) the Exercise Cut-off Date[CDD] applicable to the Seller to (and including) the Exercise Cut-off Date[CDD] applicable to the Buyer. In this case, Eurex Clearing AG will update the original assignment by re-qualifying the original Seller-triggered Trades as Buyer-triggered Trades on a pro rata basis (calculated in accordance with the Floating Rate Payer Calculation Amounts of the CD Exercise Notices delivered by the Clearing Members acting as Buyers, in each case in proportion to the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices originally issued by Clearing Members acting as Sellers minus, in case of item d), the aggregate Floating Rate Payer Calculation Amount of the CD Exercise Notices that have been matched pursuant to item c)).

(15) Eurex Clearing AG will notify the Clearing Members acting as Buyers or Sellers, as the case may be, by making available a report on the same day until 5 p.m. CET. Eurex Clearing AG will not deliver any CD Exercise Notice to a Clearing Member acting as Buyer or Seller in addition to such report.

2.1.18.1 Standard Credit Event Settlement Terms (Auction Settlement Method)

(1) If Eurex Clearing AG determines that the Conditions to Settlement are satisfied and an Event Determination Date occurs, the Seller under a CCP Transaction, which may be either the relevant Clearing Member or Eurex Clearing AG, as applicable, shall pay to the Buyer under a corresponding CCP Transaction, which may be a Clearing Member (if Eurex Clearing AG is the Seller) or Eurex Clearing AG (if

the relevant Clearing Member is the Seller), as applicable, the Auction Settlement Amount on the Auction Settlement Date ("**Auction Settlement Method**"), unless settlement occurs pursuant to Number 2.1.18.2.

(2) Subject to any calculation methods set forth in the following provisions of this Part 2 with respect to a relevant Product Type of CCP Transactions, the "**Auction Settlement Amount**" will be calculated in accordance with the following formula:

Floating Rate Payer Calculation Amount x (Reference Price - Auction Final Price)

provided that the Auction Settlement Amount shall not be less than zero.

whereas:

"**Auction Final Price**[CDD]" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms[CDD] subject to this Paragraph (2) and Paragraph (3) below.

"**Floating Rate Payer Calculation Amount**" means the amount defined as such in any provision of this Part 2 of Chapter VIII with respect to a Product Type of CCP Transactions or, if not so defined, the amount shown as such in the relevant OTC Trade Event Report.

"**Reference Price**" means the percentage shown as such in the OTC Trade Event Report, or, if a percentage is not so specified, 100 per cent.

(3) In case of a Restructuring[CDD] Credit Event[CDD] where "Modified Restructuring Maturity Limitation[CDD] and Conditionally Transferable Obligation[CDD]" applies pursuant to this Part 2 of Chapter VIII, there will be a separate Auction Final Price[CDD], to the extent an Auction[CDD] is conducted, for each Maturity Bucket. A CCP Transaction qualifies for a relevant Maturity Bucket based on whether the Buyer (the "**Buyer Maturity Bucket**") or the Seller (the "**Seller Maturity Bucket**", the Buyer Maturity Bucket and the Seller Maturity Bucket together a "**Maturity Bucket**") has issued the relevant (prevailing) CD Exercise Notice, as described in the relevant Credit Derivatives Auction Settlement Terms[CDD] and subject to an exercise of the Movement Option[CDD]. For the purposes of the Credit Derivatives Definitions, Buyer-triggered Trades shall be deemed to be CCP Transactions for which the Buyer has delivered a Credit Event Notice and Seller-triggered Trades shall be deemed to be CCP Transactions for which the Seller has delivered a Credit Event Notice. The applicable Buyer Maturity Bucket is determined on the basis of the Scheduled Termination Date of the relevant CCP Transaction, as described in the relevant Credit Derivatives Auction Settlement Terms[CDD].

(4) If, in case of a Restructuring[CDD] Credit Event[CDD] where "Modified Restructuring Maturity Limitation[CDD] and Conditionally Transferable Obligation[CDD]"

applies, Section 12.17 (Movement Option) shall apply provided that (i) in Paragraph (a) of Section 12.17 the words "which Notifying Party delivered the Credit Event Notice" shall be replaced with the words "whether the CCP Transaction is a Buyer-triggered Trade or a Seller-triggered Trade", and (ii) in Paragraph (b) of Section 12.17, the words "Buyer delivered the Credit Event Notice" shall be replaced with the words "the CCP Transaction is a Buyer-triggered Trade".

(5) If a Clearing Member acting as Buyer or Seller exercises the Movement Option, Eurex Clearing AG will update the original qualification as Buyer-triggered Trades and Seller-triggered Trades, respectively, by re-qualifying such CCP Transactions in accordance with Paragraph (4) which shall be binding on all relevant Clearing Members acting as Buyers or Sellers, respectively, whose CCP Transactions are affected by the delivery of CD Exercise Notices upon the occurrence of the relevant Restructuring[CDD] Credit Event[CDD] and the assignment and matching pursuant to Number 2.1.18 Paragraph (11).

(6) A Clearing Member may exercise the Movement Option[CDD] by marking in the report made available by Eurex Clearing AG the relevant CCP Transactions affected by the Restructuring[CDD] Credit Event[CDD] for which it exercises the Movement Option[CDD], and by transmitting such report via e-mail to Eurex Clearing AG to the e-mail address eurexcreditclear@eurexclearing.com (the "**Notice to Exercise Movement Option**").

Eurex Clearing AG will notify the Clearing Members acting as Buyers or Sellers, as the case may be, of the updated qualification of CCP Transactions as Buyer-triggered Trades and Seller-triggered Trades (Paragraph (5)) by making a report available in its system on each business day until 5 p.m. CET in the period from (and excluding) the Exercise Cut-off Date[CDD] applicable to Buyer to (and including) the Movement Option Cut-off Date[CDD]. Eurex Clearing AG will not deliver any Notice to Exercise Movement Option to a Clearing Member acting as Buyer or Seller in addition to such report.

(7) The parties to CCP Transactions affected by a Credit Event [CDD] cannot request physical settlement or cash settlement in accordance with the Cash Settlement[CDD] method, with the exception that physical settlement may occur if the Fallback Settlement Method applies pursuant to Number 2.1.18.2.

(8) If an Auction[CDD] takes place, each Clearing Member shall ensure that physical settlement requests of its customers (together with the Clearing Member's own physical settlement requests, as the case may be) will be submitted to a Participating Bidder[CDD] as "**Customer Physical Settlement Request**" and shall make any necessary arrangements with one or more appropriate Participating Bidders[CDD] that such Customer Physical Settlement Requests are accepted by the relevant Participating Bidder[CDD] in accordance with, and subject to, the applicable Credit Derivatives Auction Settlement Terms[CDD].

2.1.18.2 Fallback Settlement Method (no applicable Auction Final Price determined)

If (a) an Auction Cancellation Date[CDD] has occurred, or (b) a No Auction Announcement Date[CDD] has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to Section 12.12(b)(i) of the Credit Derivatives Definitions, neither a Clearing Member acting as Buyer nor a Clearing Member acting as Seller has exercised the Movement Option), or (c) if the Eurex Determinations Committee has determined that a Credit Event[CDD] has occurred, then physical settlement shall take place on a bilateral basis in accordance with Numbers 2.1.18.3 and Number 2.1.18.4 ("Fallback Settlement Method").

2.1.18.3 Notification and Allocation Procedure for Physical Settlement

(1) In case the Fallback Settlement Method is applicable pursuant to Number 2.1.18.2,Clearing Members acting as Buyers of CCP Transactions shall notify Eurex Clearing AG of the following ("**Notice of Physical Settlement**"): (a) one or more Deliverable Obligation(s)[CDD], which such Clearing Member will Deliver[CDD], as well as (b) the outstanding principal balance or, in case of Deliverable Obligations[CDD] that are not Borrowed Money[CDD], the Due and Payable Amount[CDD] (in each case the "**Outstanding Amount**") of each such Deliverable Obligation[CDD].

(2) The Notice of Physical Settlement shall be made by the relevant Clearing Member for each CCP Transaction by transmitting the relevant report via e-mail to Eurex Clearing AG to the e-mail address eurexcreditclear@eurexclearing.com until 3 p.m. CET. The report must provide the description and information required pursuant to Section 3.4 of the Credit Derivatives Definitions (including the ISIN if available and if applicable).

(3) If an effective Notice of Physical Settlement is not delivered by the Clearing Member acting as Buyer on or before the thirtieth calendar date after the Event Determination Date (subject to adjustment in accordance with any specified Business Day Convention), such thirtieth calendar day shall be the Termination Date for any such CCP Transaction and the CCP Transaction between Eurex Clearing AG and the Clearing Members acting as Seller to whom no Notices of Physical Settlement were allocated by Eurex Clearing AG.

(4) With respect to the CCP Transactions of the same Product Type which are identical in all material aspects other than the notional amount, Eurex Clearing AG shall allocate to one or more Clearing Members acting as Sellers of such CCP Transactions the Notices of Physical Settlement received from Clearing Members acting as Buyers in a timely manner using a selection procedure that ensures the neutrality of the allocation process. If a Clearing Member acts as both Buyer and Seller in respect of the relevant settlement process, the assignment of such deliveries will be performed with the highest priority. The Clearing Members acting as Sellers of CCP Transactions will be informed about the Notices of Physical Settlement received pursuant to Paragraph (2) and the respective Clearing Member acting as Buyer before 5 p.m. on the relevant Business Day. The Clearing Members acting as Buyers will be notified of the identity of the respective Clearing Members acting as Seller. Each Clearing Member acting as

Buyer and each Clearing Member acting as Seller allocated to it shall be an "**Allocated Pair**".

(5) Paragraphs (1) to (4) above shall apply to the legal relationship between Clearing Members and their Registered Customers *mutatis mutandis*.

2.1.18.4 Effect of the Notification and Allocation Procedure

Upon the allocation by Eurex Clearing AG of the Notices of Physical Settlement pursuant to Number 2.1.18.3 to Clearing Members acting as Sellers, the following shall apply:

1. The Clearing Member acting as Buyer and the relevant Clearing Member acting as Seller who constitute an Allocated Pair shall be deemed to have entered (with each other in an OTC Credit Derivative Transactions without Eurex Clearing AG being interposed) under the standard form of the ISDA 2002 Master Agreement governed by English law (the "**Bilateral Credit Derivative Transaction**").

2. The relevant CCP Transactions will cease to exist and Eurex Clearing AG shall cease to have any rights or obligations as a party to the relevant CCP Transactions with the Clearing Members that are part of an Allocated Pair.

3. The OTC Credit Derivative Transactions entered into pursuant to Item 1 shall have the same contractual credit derivative terms as the portion of the CCP Transactions which was subject to the allocation of the relevant Notice of Physical Settlement, such terms being set out in Number 2.1.3 (which for purposes of Bilateral Credit Derivative Transactions shall also include an incorporation by reference of Sections 2.31 and Article VIII and IX of the Credit Derivative Definitions), 2.1.11 to 2.1.18 Paragraphs (1) to (13) and Numbers 2.2.2, 2.2.2.1, 2.2.2.2, and 2.2.2.3 as well as Number 2.3.2.1 provided that:

   i. the Clearing Member acting as Seller under the Bilateral Credit Derivative Transaction shall be the Calculation Agent, also with respect to the applicable Currency Rate^{CDD},

   ii. the Calculation Agent City is the city in which the Calculation Agent is acting for purposes of the Credit Derivative Transaction is located, and

   iii. all notices shall be made in accordance with Section 1.10 of the Credit Derivatives Definitions.

4. Items 1 to 3 shall apply to CCP Customer Transactions relating to the CCP Transactions which have become Bilateral Credit Derivative Transactions pursuant to Item 1 *mutatis mutandis*.

2.2 Clearing of Index Credit Default Swap Transactions

2.2.1 Special Provisions regarding Index Credit Default Swap Transactions

The following paragraphs provide for the specifications for index Credit Default Swap Transactions based on credit default indices.

2.2.1.1 General Terms

(1) An Index Credit Default Swap Transaction ("**Index Credit Default Swap**" or "**Index CDS**") is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event[CDD] with respect to Reference Entities[CDD] which are comprised in a specific credit default swap index which is published, composed, weighted and calculated by an index provider.

(2) Each Index CDS is defined by, among others:

(a) The reference entities comprised in the relevant index and related reference obligations;

(b) The relevant term which differentiates it from an Index CDS on the same index which has a different term;

(c) The notional amount;

(d) The weighting of the reference entities comprised in the index; and

(e) A coupon payable by the fixed rate payer or protection buyer.

(f) Certain Credit Events[CDD] which will trigger the settlement of the Index CDS.

2.2.1.2 Product Types and Product-Specific Novation Criteria

(1) Eurex Clearing AG clears the following Index CDS Product Types: iTraxx® Europe Index, iTraxx® Europe HiVol Index, and iTraxx® Europe Crossover Index.

(2) Index CDS on the iTraxx® Europe Index must meet the following product-specific novation criteria (Chapter VIII Part 2 Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:

- iTraxx® Europe Index Series 7, 8, 9, 10, 11 and any new versions thereof or series launched after series 11 and published on the website of the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.

(3) Index CDS on the iTraxx® Europe HiVol Index must meet the following product-specific novation criteria (Chapter VIII Part 2 Number 2.1.5) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:

- iTraxx® Europe HiVol Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (currently www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.

(4) Index CDS on the iTraxx® Europe Crossover Index must meet the following product-specific novation criteria (Chapter VIII Part 2 Number 2.1.5) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:

- iTraxx® Europe Crossover Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for Clearing pursuant to Chapter VIII.

(5) In the trade record of the relevant Index CDS transmitted to Eurex Clearing AG by the Approved Trade Information Warehouse the data fields for the following attributes must be filled in: Counterparty ID, Trade Date, Effective Date, Scheduled Term Date, Reference Entity Name, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency.

(6) If an Index CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Information Warehouse, then such Index CDS will be novated pursuant to Chapter VIII Part 1 Number 1.2 and included in the Clearing(provided that all other applicable novation criteria are met) irrespective of whether the terms of such Index CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.

2.2.2 Clearing of iTraxx® Index Credit Default Swap Transactions

(1) The following sections shall rule the clearing of the types of Index CDS set out in Number 2.2.1.2 above.

(2) "**iTraxx® Europe Indices**" means each of the series and versions of indices set out in Number 2.2.2.1 to Number 2.2.2.3 below. Information about these indices and their publication, composition, weighting and calculation is available on the website of the Index Publisher (www.markit.com).

(3) "**iTraxx® Index Sponsor**" means International Index Company Ltd., or any successor thereto, and "**iTraxx® Index Publisher**" means Mark-it Partners

Ltd., or any replacement therefore appointed by the Index Sponsor for purposes of officially publishing the relevant iTraxx® Index.

(4) Following the publication of a new series for any of the iTraxx® Europe Indices, all existing CCP Transactions that are linked to a previous series of the relevant index shall not be affected by the publication of such new index series. Any OTC Credit Derivative Transactions that will be included in the clearing by way of novation after the publication of a new index series for any of the iTraxx® Europe Indices may either by linked to a previous series of the relevant index or to the relevant new series of the iTraxx® Europe Indices.

(5) Following the occurrence of a Credit Event[CDD] and the satisfaction of the Conditions to Settlement, the affected Reference Entity will be an "**Excluded Reference Entity**" as from the relevant Event Determination Date. Any CCP Transactions linked to the same series of one of the Traxx® Europe Indices that is affected by such Credit Event[CDD] shall have the same terms (except for the Original Trade Date and the Effective Date) irrespective of whether the Credit Even[tCDD] has occurred before or after the relevant Original Trade Date and irrespective of whether a new version of the relevant series has been published by the Index Publisher if the publication of such new version is exclusively due to the occurrence of the respective Credit Event[CDD]. This shall apply *mutatis mutandis* if a Reference Obligation[CDD] has been substituted or if a Succession Event[CDD] has occurred with respect to a Reference Entity comprised in one of the iTraxx® Europe Indices, i.e. the relevant Successor[CDD] shall in any event be the Reference Entity irrespective of whether a new version reflecting such Succession Event[CDD] has been published or not. If as a result of such events a new version has been published and if the index in its new version is the same as the previous version of the index after adjustment due to the relevant Credit Event[CDD] or Succession Event[CDD] or after substitution of Reference Obligation[CDD], Eurex Clearing AG will adjust all affected CCP Transactions to reflect the new version of the Index.

(6) In case of a Restructuring Credit Event[CDD], the affected Reference Entity will be excluded from the relevant iTraxx® Europe Index and the portion of the CCP Transaction linked to the relevant iTraxx® Europe Index which relates to the affected Reference Entity will be split-off into a Single-Name CDS in accordance with Chapter VIII Part 2 Number 2.2.2.1 Paragraph (19) below.

(7) Each CCP Transaction that according to the relevant OTC Trade Event Report is an iTraxx® Europe OTC Credit Derivative Transaction (the "**iTraxx® Master Transaction**") shall be deemed to consist of individual component transactions (each a "**Component Transaction**") in respect of each Reference Entity listed in the Relevant Annex provided that, if, in respect of a Reference Entity, a Succession Event[CDD] occurs or has occurred on or following the earlier of the Effective Date and the Original Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Part 2 Number 2.1.15 will apply in respect of such Reference Entity *mutatis mutandis*. Without prejudice to the fact that a Component Transaction is only a part of one single CCP Transaction, such CCP Transaction being the iTraxx® Master

Transaction, each Component Transaction shall be deemed to be a Credit Derivative Transaction for purposes of the definitions and provisions of the Credit Derivatives Definitions, having the terms applicable to iTraxx® Europe transactions as set out herein.

(8) For purposes of CCP Transactions that are Index CDS linked to one of the iTraxx® Europe Indices, "**CD Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and a TARGET Settlement Day[CDD].

2.2.2.1 iTraxx® Europe Index

(1) CCP Transactions that are Index CDS on the iTraxx® Europe Index, in each case the series and version of the iTraxx® Europe Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to Paragraphs (2) to (19) below and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I Part 1 and 2 and Chapter II.

(2) Original Trade Date: As shown in the relevant OTC Trade Event Report.

(3) Effective Date: The Roll Date in respect of the relevant iTraxx® Europe Index as set out and defined in the Relevant Annex.

(4) Scheduled Termination Date[CDD]:
As shown in the relevant OTC Trade Event Report.

(5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "**Seller**")

(6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "**Buyer**")

(7) Reference Entity[CDD]: Subject to Paragraph (18) below, the relevant Reference Entity[CDD] contained in the relevant iTraxx® Europe Index and listed in the Relevant Annex, and any Successor.

(8) Reference Obligations[CDD]:
The Reference Obligation(s) (if any) set out opposite the relevant Reference Entity in the Relevant Annex, subject to Chapter VIII Part 2 Number 2.1.15 Paragraph (5).

(9) Business Day Convention[CDD]:
Following[CDD] (which, except for the Effective Date and the Original Trade Date, shall apply to any date referred to in this Number 2.2.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day).

(10) relevant iTraxx® Relevant Annex: The "**Relevant Annex**" shall be the list for the Europe Index with the relevant Annex Date specified in the OTC Trade Event Report, as published by the Index Publisher (which can be accessed currently at http://www.markit.com).

(11) directly between the Initial Payment: Any initial payment will have to be made parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Number 2.1.16.

(12) Payments in accordance Conditions Fixed Payments: The Fixed Rate Payer will make Fixed with Chapter VIII Number 2.1.17 of these Clearing provided that:

a) The "**Fixed Rate Payer Calculation Amount**" shall be the Floating Rate Payer Calculation Amount.

b) The "**Fixed Rate Payer Payment Dates**" shall be each 20th March, 20th June, 20th September and 20th December in each year.

c) The "**Fixed Rate Payer Calculation Period**" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (i) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and (ii) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Part 2 Number 2.1.18 Paragraph (3)).

(d) The "**Fixed Rate**" shall be the per annum rate in respect of the relevant iTraxx® Europe Index and the Term of the relevant iTraxx® Master Transaction as set out in the Relevant Annex.

(e) The "**Fixed Rate Day Count Fraction**" shall be Actual/360[CDD].

(13) shall make Floating Payments

Floating Payment: The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Part 2 Number 2.1.18 provided that:

(a) With respect to each Component the "Floating Rate Payer Calculation Amount" shall be an amount equal to:

Reference Entity Weighting x Original Notional Amount.

(b) "**Original Notional Amount**" shall be the amount shown as such in the OTC Trade Event Report.

(c) "**Reference Entity Weighting**" means the percentage set out opposite the relevant Reference Entity in the Relevant Annex, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero.

(d) "**Excluded Reference Entity**" means a Reference Entity shown as such in the OTC Trade Event Report.

(e) The "**Credit Events^{CDD}**" shall be:

Bankruptcy^{CDD}

Failure to Pay^{CDD}

Restructuring^{CDD}

Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall apply to the Notice of Deliverable Obligations, provided that Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall not apply if the Reference Entity is specified as a "Subordinated Insurer" in the Relevant Annex.

Notwithstanding Number 2.1.18.1 Paragraphs (3) and (4) of the Clearing Conditions, in case of such a Subordinated Insurer there will be no Auction^{CDD} for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit Event^{CDD} in the form of a Bankruptcy^{CDD} or a Failure to Pay^{CDD}, apply *mutatis*

mutandis.

For the avoidance of doubt, in case of a Restructuring[CDD] Credit Event[CDD] Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.

(14)	purposes of the	All Guarantees[CDD]: "All Guarantees" shall be applicable for definitions of Obligation and Deliverable Obligation[CDD].
(15)	Money [CDD]	Obligation(s)[CDD] (a) Obligation Category [CDD]: Borrowed (b) Obligation Characteristics[CDD]: None.
(16)	to Chapter VIII Part 2	Settlement Terms: Auction Settlement Method pursuant Number 2.1.18.1 shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method: (a) "Exclude Accrued Interest [CDD]" shall apply. (b) The "Deliverable Obligation Category[CDD]" shall be Bond or Loan[CDD]. (c) The "Deliverable Obligation Characteristics[CDD]" shall be the following: - Not Subordinated [CDD] - Specified Currency [CDD] (Standard Specified Currencies[CDD]) - Not Contingent[CDD] - Assignable Loan[CDD] - Consent Required Loan[CDD] - Transferable[CDD] - Maximum Maturity [CDD]: 30 years - Not Bearer [CDD]

(d) Escrow[CDD] (Section 8.11 of the Credit Derivatives Definitions) shall apply in case of the Fallback Settlement Method provided that any physical settlement by way of a Delivery[CDD] of a Bond[CDD] that can be processed by Eurex Clearing AG through appropriate instruction to the respective Settlement Location, shall take place through Eurex Clearing AG as Escrow Agent in accordance with the Clearing Conditions (in which case the last sentence of Section 8.11(a) shall be replaced by the clearing arrangements between the Clearing Members, the Registered Customers, if any, and Eurex Clearing AG).

(17) Merger of Reference Entity and Seller: For the avoidance of doubt, Section 2.31 of the Credit Derivative Definitions shall not apply.

(18) Inconsistency between Relevant Annex and Index: In the event of any inconsistency between the Relevant Annex and the relevant iTraxx® Europe Index published by the Index Sponsor, the Relevant Annex shall govern.

(19) Restructuring Credit Event: If a DC Credit Event Announcement[CDD] occurs in respect of a Restructuring[CDD] with respect to a Reference Entity (such Reference Entity, a "**Restructured Entity**"), from and including the calendar day immediately following the date of such DC Credit Event Announcement[CDD]:

(a) The Restructured Entity shall be deemed to have been removed from the iTraxx® Europe Index and the Relevant Annex; and

(b) The Component Transaction relating thereto shall continue in full force and effect between the parties as an independent CCP Transaction in the form of Single Name CDS referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement except that this Paragraph (19) shall be deemed not to apply (such new Transaction, a "**New Trade**"); and

(c) As soon as reasonably practicable after the DC Credit Event Announcement[CDD], the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee[CDD] or a Eurex Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction[CDD] referencing solely the Restructured Entity which shall be deemed to be evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent in consultation with the Clearing Members

holding a CD Clearing License, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement[CDD].

(d) If the Clearing Member acting as Seller or any of its Affiliates is the Restructured Entity, such Clearing Member shall either deliver a CD Exercise Notice or close the relevant Component Transaction that has become a CCP Transaction in accordance with Chapter VIII Part 2 Number 2.3.1.3 which shall apply *mutatis mutandis*.

(20) Amendment to Relevant Annex: The Relevant Annex will be deemed amended from time to time to reflect any modifications required under Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Part 2 Number 2.1.13 and the "Reference Obligation(s)[CDD]" provisions in Paragraph (8) above.

(21) STMicroelectronics NV: Where (a) STMicroelectronics NV is the Reference Entity: (b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation[CDD], and (c) such Deliverable Obligation[CDD] is not immediately due and payable as of the Delivery Date[CDD], the outstanding principal balance of such Deliverable Obligation[CDD] shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation[CDD].

2.2.2.2 iTraxx® Europe HiVol Index

(1) For CCP-Transactions relating to the Index CDS on the iTraxx® Europe HiVol Index, in each case the series and version of the iTraxx® Europe HiVol Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to Paragraph (2) below and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II.

(2) The provisions set out in Number 2.2.2.1 above relating to the iTraxx® Europe Index shall apply to the iTraxx® Europe HiVol Index Product Types *mutatis mutandis* provided that the term " iTraxx® Europe Index" shall be replaced by the term "iTraxx® Europe HiVol Index".

2.2.2.3 iTraxx® Europe Crossover Index

(1) For CCP-Transactions relating to the Index CDS on the iTraxx® Europe Crossover Index, in each case the series and version of the iTraxx® Europe Crossover Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to Paragraph (2) below and the provisions set out in Chapter VIII

Part 1 and Part 2, Number 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II.

(2) The provisions set out in Number 2.2.2.1 relating to the iTraxx® Europe Index shall apply to the iTraxx® Europe Crossover Index Product Types *mutatis mutandis* provided that the term " iTraxx® Europe Index" shall be replaced by the term "iTraxx® Europe Crossover Index".

2.3 Clearing of Single Name Credit Default Swap Transactions

2.3.1 Special Provisions regarding Single Name Credit Default Swap Transactions

The following paragraphs provide for the specifications for Single Name Credit Default Swap Transactions ("**Single Name CDS**") based on a single Reference Entity.

2.3.1.1 General Terms

(1) An Single Name CDS is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event^{CDD} with respect to the Reference Entity^{CDD} on which the protection buyer has bought credit protection from the protection seller.

(2) Each Single Name CDS is defined by, among others:

(a) The reference entity to which such Single Name CDS is linked;

(b) A reference obligation of the reference entity;

(c) The relevant term which differentiates it from Single Name CDS on the same reference entity which has a different term;

(d) The notional amount which means the quantity of the underlying asset on which the protection buyer has bought credit protection;

(e) A coupon payable by the fixed rate payer or protection buyer;

(f) Certain Credit Events which will trigger the settlement of the Single Name CDS;

(g) The Deliverable Obligation Category and Characteristics that define the Deliverable Obligations.

2.3.1.2 Product Types and Product-Specific Novation Criteria

(1) Eurex Clearing AG clears the following Single Name CDS Product Types: Single Name CDS on iTraxx Europe Constituents.

(2) Single Name CDS on the iTraxx® Europe Constituents must meet the following product-specific novation criteria (Chapter VIII Part 2 Number 2.1.5) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:

- The reference entities are constitutents of the iTraxx® Europe Index, iTraxx® Europe HiVol Index or the iTraxx® Europe Crossover Index Series 7, 8, 9, 10, 11 and any version or series thereof launched after series 11 provided that such constituents have been accepted by Eurex Clearing AG for Clearing pursuant to Chapter VIII.

- The currency for fixed rate payments, floating rate payments and settlement is either EUR, GBP, CHF or USD.

- The Single Name CDS matched by the Approved Trade Source System identify the reference entity and the reference obligation by using a RED (Reference Entity Database) code.

- The original maturity of the Single Name CDS is not more than 10.25 years.

- The scheduled maturity date is 20 March, 20 June, 20 September or 20 December, in each case unadjusted for non-business days.

- The Single Name CDS are quarterly rolling transactions as of 20 March, 20 June, 20 September or 20 December (CDS IMM roll date) with quarterly fixed rate payments.

- The first fixed rate payment date is a quarterly CDS IMM roll date.

- The first fixed rate accrual period starts from the effective date or from the adjusted CDS IMM roll date.

- The single Name CDS is recorded as a standard using the ISDA 2003 Master Confirmation Agreement and falling within one of the four following ISDA Physical Settlement Matrix categories: European Corporate, Standard European Corporate, Subordinated European Insurance Corporate or Standard Subordinated European Insurance Corporate.

- With respect to CCP Transactions to be booked on the Own Account of a Clearing Member or of a Registered Customer acting as Seller, the Reference Entity^{CDD} shall be different from the Clearing Member acting as Seller or a Registered Customer acting as Seller and any of the Affiliates of such Clearing Member or Registered Customer.

- In the trade record of the relevant Single Name CDS transmitted to Eurex Clearing AG by

the Approved Trade Soruce System the data fields for the following attributes must be filled in Counterparty: ID, Trade Date, Effective Date, Scheduled Term Date, First Payment Date, Reference Obligation, Reference Entity Name, Master Document Transaction Type, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency, Payment Frequency (Months).

(3) If an Single Name CDS meets the product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Single Name CDS will be novated pursuant to Chapter VIII Number 1.2 and included in the Clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Single Name CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.

2.3.1.3 Merger of Reference Entity and Seller

(1) In the event that a Seller, which may be a Clearing Member or a Registered Customer, as applicable, or a Reference Entity consolidates or amalgamates with, or merges into, or transfer all its assets to, the Reference Entity or the Seller, as applicable, or Seller and a Reference Entity become Affiliates, the Seller shall close all its existing CCP Transactions based on the respective Reference Entity by an inverse Single Name CDS (the "**Closing**") to be cleared by Eurex Clearing AG. Sentence 1 applies to CCP Transactions booked on the Own Account of the Seller only.

(2) If the Closing of CCP Transactions has not been concluded by the respective Seller, which might be a Clearing Member or a Registered Customer, as applicable, within a certain adequate period of time set by Eurex Clearing AG in individual cases, Eurex Clearing AG may carry out the Closing of these CCP transactions on behalf of the concerned Seller.

2.3.2 Clearing of Single Name CDS

The following sections shall rule the clearing of CCP Transactions that are Single Name CDS.

2.3.2.1 Single Name CDS on iTRAXX Europe Constituents

(1) CCP Transactions that are Single Name CDS on iTraxx Europe Constituents shall be governed by the product-specific terms and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1 and Number 2.3, Numbers 2.3.1 and 2.3.2 above, and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II:

(2) Original Trade Date: As shown in the relevant OTC Trade Event Report.

(3) Effective Date: As shown in the relevant OTC Trade Event Report.

(4) Scheduled Termination Date: As shown in the relevant OTC Trade Event Report.

(5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "**Seller**")

(6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "**Buyer**")

(7) Reference Entity: The Reference Entity specified as such in the OTC Trade Event Report.

(8) Reference Obligations[CDD]: The Reference Obligation specified as such in the OTC Trade Event Report, subject to Chapter VIII Part 2 Number 2.1.15 Paragraph (5).

(9) CD Business Day: any day on which commercial banks and foreign exchange markets are generally open to settle payments in:

- London and a TARGET Settlement Day[CDD] if the Settlement Currency is EUR

- London and New York if the Settlement Currency is USD

- London if the Settlement Currency is GBP

- London and Zurich if the Settlement Currency is CHF

(10) Business Day Convention[CDD]: Following (which, except for the Effective Date and the Trade Date, shall apply to any date referred to in this Number 2.3.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day.

(11) Initial Payment: Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Part 2 Number 2.1.16.

(12)	make Fixed Payments in accordance with Chapter VIII	Fixed Payments: The Fixed Rate Payer will make Fixed Payments in accordance with Chapter VIII Part 2 Number 2.1.17 provided that: (a) The "**Fixed Rate Payer Calculation Amount**" shall be the Floating Rate Payer Calculation Amount. (b) The "**Fixed Rate Payer Payment Dates**" shall be each 20th March, 20th June, 20th September and 20th December in each year. (c) The "**Fixed Rate Payer Calculation Period**" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (i) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and (ii) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Part 2 Number 2.1.18 Paragraph (3)). (d) The "**Fixed Rate**" shall be the per annum rate set out in the OTC Trade Event Report. (e) The "**Fixed Rate Day Count Fraction**" shall be Actual/360CDD.
(13)	Payer and Seller shall make Floating Payments in accordance with Chapter VIII	Floating Payment: The Floating Rate Payer Calculation Amount shall be denominated in EUR, GBP, CHF or USD, as shown in the OTC Trade Event Report. The "Credit EventsCDD" shall be: BankruptcyCDD Failure to PayCDD RestructuringCDD

Modified Restructuring Maturity Limitation[CDD] and Conditionally Transferable Obligation[CDD] shall apply to the Notice of Deliverable Obligations. These limitations do not apply if the inclusion of the initial Single Name CDS in the clearing was based on one of the two following product-specific novation criteria (Chapter VIII Part 2 Number 2.3.1.2 Paragraph (2)): "Subordinated European Insurance Corporate" or "Standard Subordinated European Insurance Corporate".

In this case, notwithstanding Chapter VIII Part 2 Number 2.1.18.1 Paragraphs (3) and (4), there will be no Auctions[CDD] for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit Event[CDD] in the form of a Bankruptcy[CDD] or a Failure to Pay[CDD], apply *mutatis mutandis*.

For the avoidance of doubt, in case of a Restructuring[CDD] Credit Event[CDD] Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.

(14) All Guarantees[CDD]: All Guarantees[CDD] shall apply for purposes of determining a Deliverable Obligation[CDD].

(15) Obligation(s)[CDD] (a) Obligation Category[CDD]: Borrowed Money[CDD]

(b) Obligation Characteristics[CDD]: None.

(16) Settlement Terms: Auction Settlement Method pursuant to Chapter VIII Part 2 Number 2.1.18.1 shall apply (subject to the Fallback Settlement Method)provided that in the case of the Fallback Settlement Method:

(a) The Settlement Currency shall be the denomination of the Floating Rate Payer Calculation Amount.

(b) "Exclude Accrued Interest[CDD]" shall apply.

(c) The "Deliverable Obligation Category[CDD]" shall be Bond or Loan[CDD].

(d) The "Deliverable Obligation Characteristics[CDD]" shall be the following:

- Not Subordinated [CDD]

- Specified Currency [CDD] (Standard Specified Currencies[CDD])

- Not Contingent[CDD]

- Assignable Loan[CDD]

- Consent Required Loan[CDD]

- Transferable[CDD]

- Maximum Maturity [CDD]: 30 years

- Not Bearer [CDD]

(e) Escrow[CDD] (Section 8.11 of the Credit Derivatives Definitions) shall apply provided that the Delivery[CDD] of a Bond[CDD] that can be processed by Eurex Clearing AG through appropriate instruction to the respective Settlement Location, shall take place through Eurex Clearing AG (in which case the last sentence of Section 8.11(a) shall be replaced by the clearing arrangements between the parties and Eurex Clearing AG).

(17) If (a) STMicroelectronics NV is the Reference Entity and (b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation[CDD], and (c) such Deliverable Obligation[CDD] is not immediately due and payable as of the Delivery Date[CDD], the outstanding principal balance of such Deliverable Obligation[CDD] shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation[CDD].

Part 3
Clearing of OTC Interest Rate Derivative Transactions

3.1 General Provisions

3.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all OTC interest rate derivative transactions to be cleared by Eurex Clearing AG ("**OTC Interest Rate Derivative Transactions**"), except where deviating or supplementary provisions for OTC Interest Rate Derivative Transactions are set out in this Part 3.

3.1.2 Consultation of Clearing Members/Comittees

3.1.2.1 Determination of Transactions to be included in the Clearing

(1) On the basis of the relevant Transaction Type specific novation criteria set out in Number 3.1.4.1 below, Eurex Clearing AG determines the product types of OTC Interest Rate Derivative Transactions to be included in the Clearing of Eurex Clearing AG in consultation with the IRS Product Committee and publishes the relevant product types on its website (www.eurexclearing.com).

(2) Where a trade record transmitted via an Approved Trade Source System containing an OTC Interest Rate Derivative Transaction which falls within a product type recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 3.2 to 3.4 below, such as e.g. optional or mandatory early termination provisions, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to a CCP Transaction or a CM-RC Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.

3.1.2.2 IRS Product Committee

If at least 3 (three) Clearing Members are holders of an Interest Rate Derivatives Clearing License, Eurex Clearing AG shall establish a committee consisting of Clearing Members which are holders of an Interest Rate Derivatives Clearing License (as defined in Number 3.1.3) with respect to the following matters in connection with the Clearing of OTC Interest Rate Derivative Transactions (hereinafter the "**IRS Product Committee**"):

1. Determination of the product types of OTC Interest Rate Derivative Transactions, and

2. material amendments to the Clearing Conditions in connection with the Clearing of OTC Interest Rate Derivative Transactions.

Eurex Clearing AG will consult with the IRS Product Committee before it takes a decision on any material changes of its procedures or methods or any amendments to the Clearing Conditions in connection with the matters set out in Numbers 1. and 2. above and in cases where the Clearing Conditions expressly provide for a consultation with the IRS Product Committee before any measures are taken.

The statutes for the IRS Product Committee as published on the website of Eurex Clearing AG (www.eurexclearing.com) in the English language shall form an integral part of these Clearing Conditions.

3.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the "**Interest Rate Derivatives Clearing License**") entitles the relevant Clearing Member to clear OTC Interest Rate Derivative Transactions that (i) are Own Transactions, RC-Related Transactions or Customer-Related Transactions under the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable, and (ii) the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP) or Swiss Franc (CHF). The relevant Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC Interest Rate Derivative Transactions in only some or one of these four currencies.

3.1.3.1 Requirements for the Granting of an Interest Rate Derivative Clearing License

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 Number 2.1.1 to 2.1.3 shall apply (except for Chapter I Part 1 Number 2.1.2 Paragraph (4)(a)(cc) and Number 2.1.2 Paragraph (5)(e)). In addition, the institution applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

(a) the institution is a participant in an Approved Trade Source System;

(b) in addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4)(b), a bank cash account in USD;

(c) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in GBP, a bank cash account for GBP; and

(d) evidence that each of the bank cash accounts pursuant to paragraph b) and c) above is established with a bank recognised by Eurex Clearing AG..

3.1.4 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

With regard to the novation of OTC Interest Rate Derivative Transactions, the specific novation criteria set out in the following provisions shall apply in addition to the novation criteria pursuant to Part 1 Number 1.2.3.

3.1.4.1 Transaction Type Specific Novation Criteria

The following Transaction Type specific novation criteria must be fulfilled for OTC Interest Rate Derivative Transactions (based on the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System):

(a) The OTC Interest Rate Derivative Transactions must be (i) an interest rate swap ("**IRS**"), (ii) an overnight index swap ("**OIS**"), or (iii) a forward rate agreement ("**FRA**") and, in each case, a Product Type recognised by Eurex Clearing AG;

(b) The currency must be EUR, USD, GBP or CHF and the relevant currency must be covered by the Interest Rate Derivatives Clearing License of the relevant Clearing Member(s);

(c) The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to maturity must be (i) in case of IRS, no more than 50 years for Original OTC Transactions in EUR, USD and GBP and no more than 30 years for Original OTC Transactions in CHF; (ii) in case of OIS, no more than 3 years; and (iii) in case of FRA, no more than 2 years;

(d) The period between the effective date and the termination date must be at least 28 calendar days. The minimum term of a FRA or an OIS must be at least 7 days;

(e) In case of IRS, any non-standard calculation period ("stub period"), if any, must be at the start of the OTC Interest Rate Derivative Transaction and the first fixed interest rate shall be provided via the Approved Trade Source System;

(f) The floating rate index (Floating Rate Option or base rate) must be one of the following:
(i) EUR-EURIBOR-REUTERS (with payment on the period end date and fixing two business days prior to the period start date),
(ii) GBP-LIBOR-BBA (with payment on the period end date and fixing on the period start date),
(iii) USD-LIBOR-BBA (with payment on the period end date and fixing two business days prior to the period start date),
(iv) CHF-LIBOR-BBA (with payment on the period end date and fixing two business days prior to the period start date),
(v) CHF-TOIS-OIS-COMPOUND (with payment on the second business day following the period end date),
(vi) USD-Federal Funds-H.15-OIS-COMPOUND (with payment on the second business day following the period end date),
(vii) GBP-WMBA-SONIA-COMPOUND (with payment on the period end date), or
(viii) EUR-EONIA-OIS-Compound (with payment on the business day following the period end date);

(g) The period(s) for payment(s) under the relevant OTC Interest Rate Derivative Transaction (other than OIS or an OTC Interest Rate Derivative Transaction in CHF or USD) must be one month, three months, six months or twelve months (except for stub periods). The period(s) for payment(s) under an OTC Interest Rate Derivative Transaction in CHF or USD must be one month, three months or six months (except for stub periods). Where the relevant OTC Interest Rate Derivative Transaction is an OIS, it has to provide for annual payments or payment at maturity;

(h) The minimum notional amount must be (i) 0.01 in the relevant currency pursuant to lit. b above and (ii) constant over all calculation periods;

(i) The payments by the parties must be of either of the following types: (i) fixed rate versus floating rate, or (ii) (in case of IRS only) floating rate versus floating rate. Payments of any amounts due under IRS or OIS must be in arrears (and not prior to or at the beginning of a calculation period). Upfront payments must be due no later than 14 calendar days following the date of novation. No floating amount payable is calculated on a compounding basis (except for floating amounts payable under OIS);

(j) The fixed rate payable under a swap must be greater than or equal to zero;

(k) Any spread specified by the parties must be the same for all calculation periods;

(l) The payments of both parties must be made in the same currency and the floating amounts must be denominated in the same currency as the notional amount;

(m) The day count fraction(s) applicable to the OTC Interest Rate Derivative Transaction must be one of the following (based on the 2006 ISDA Definitions or the 2000 ISDA Definitions, as specified in the trade record transmitted via the Approved Trade Source System): 30/360, 30E/360, 30E/360 (ISDA), Act/360, Act/Act (ISDA), Act/365 (ISDA), Act/Act (ICMA), Act/Act (ISMA) or Act/365 (Fixed), in each case either adjusted or unadjusted;

(n) For purposes of defining the applicable Business Day, details of the relevant financial/business centre(s) or terms, which must be TARGET (EUTA), New York (USNY), London (GBLO) or Zurich (CHZU), must be provided;

(o) The Business Day Convention must be one of the following: (i) Following, (ii) Modified Following, or (iii) Preceding;

(p) In case of FRA, no spread is specified, the FRA Amount is payable on the effective date as a discounted amount, the discount rate and discount rate day count fraction are not defined separately from the floating rate and floating rate day count fraction and the calculation period is not longer than one year; and

(q) The floating rate determined for the first fixing most be greater than or equal to zero.

3.1.4.2 Documentation of Original OTC Transactions

(1) In the trade record submitted via an Approved Trade Source System, one of the following master agreements may be specified as the contractual basis of an Original OTC Transaction: (i) the 1992 or 2002 ISDA Master Agreement, (ii) the German Master Agreement for Financial Derivatives Transactions (*Rahmenvertrag für Finanztermingeschäfte,* the "**DRV***"*) or (iii) the AFB/FBF Master Agreement.

(2) Irrespective of the documentation of the Original OTC Transaction, the "Terms for ISDA Interest Rate Derivative Transactions" set out in Number 3.3 below shall apply to all CCP Transactions and CM-RC Transactions (the "**ISDA Interest Rate Derivative Transactions**") that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the Approved Trade Source System as having been entered into under the ISDA Master Agreement or the AFB/FBF Master Agreement. The "Terms for DRV Interest Rate Derivative Transactions" set out in Number 3.4 below shall apply to all CCP Transactions and CM-RC Transactions (the "**DRV Interest Rate Derivative Transactions**") that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the Approved Trade Source System as having been entered into under the DRV and which, accordingly, are designated as "DRV-based" in the applicable OTC Trade Novation Report.

3.1.4.3 Daily Novation Process

(1) The novation and clearing process will be carried out on each Business Day ("**Daily Novation**") for each Original OTC Transaction which has been submitted to Eurex Clearing AG via an Approved Trade Source System and which fulfills applicable novation criteria. The novation process will be performed pursuant to the following paragraphs.

(2) Original OTC Transactions that are to be included in the Clearing by way of Daily Novation may be submitted to Eurex Clearing AG at any point in time. Between 8 a.m. CET and 10 p.m. CET on each Business Day, the novation process will be performed periodically on an hourly basis provided that on each Business Day the first OTC Trade Novation Report will be made available at or around 9 a.m. CET. The penultimate OTC Trade Novation Report will be made available at or around 9 p.m. CET followed by the last OTC Trade Novation Report which will be made available at or around 11 p.m. CET. Original OTC Transactions which fulfill all novation criteria at or prior to 10 p.m. CET on a Business Day will be included in the Daily Novation on such Business Day.

(3) Original OTC Transactions which, on the day of submission, fulfill all novation criteria except the provision of the required margin to Eurex Clearing AG will be included in the Daily Novation on the next Business Day, and the relevant Original OTC Transactions will be novated on such next Business Day if all of the novation criteria are fulfilled by not later than 10 p.m. CET on such Business Day.

(4) A Clearing Member or a Registered Customer may subsequently cancel the submission with respect to:

(a) any Original OTC Transactions submitted to Eurex Clearing AG via an Approved Trade Source System and intended to be novated within the Daily Novation if the relevant Original OTC Transactions have not been novated; and/or

(b) any CCP Transaction intended to be transferred pursuant to Number 3.6, to be terminated or de-cleared pursuant to 3.7,

provided that (i) the cancellation request is entered by the Clearing Member or the Registered Customer into the system of, and received by, Eurex Clearing AG, and (~~b~~ii) each, the responsible Clearing Member, in case the request is entered by a Registered Customer, and the other Clearing Member that is a party to the relevant transaction have given their prior consent in the system of Eurex Clearing AG.

3.1.4.4 Scheduled Intraday Margin Calls

(1) If Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG is insufficient to provide the cover required in order to fulfil the margin requirement (as set forth in Number 3.1.6) also taking into account all Original OTC Transactions which are to be novated in the course of the Daily Novation as well as all CCP Transactions pursuant to Number 3.6 and Number 3.7. (any such shortfall the "**Shortfall Margin Requirement**"), Eurex Clearing AG will require the Clearing Member intra-day to provide additional Eligible Margin Assets in an amount up to the Shortfall Margin Requirement in accordance with the following provisions.

(2) The Transactions resulting from the novation of the Original OTC Transactions as well as the CCP Transactions pursuant to Number 3.6 and Number 3.7 to be covered by, as well as the amount of, the Shortfall Margin Requirement shall be notified by Eurex Clearing AG in a Preliminary OTC Margin Call Report and a OTC Margin Call Report.

A "**Preliminary OTC Margin Call Report**" means a preliminary report produced by Eurex Clearing AG and made available at 12:00 p.m. CET, 14:00 p.m. CET and 18:00 p.m. CET that specifies (i) the Original OTC Transactions to be novated into OTC Interest Rate Derivative Transactions as well as (ii) the respective CCP Transactions, to which the Shortfall Margin Requirement applies and the amount of the Shortfall Margin Requirement calculated by Eurex Clearing AG as per the time when the relevant Preliminary OTC Margin Call Report is made available (the "**Preliminary Shortfall Margin Amount**").

An "**OTC Margin Call Report**" means a report produced by Eurex Clearing AG and made available at 13:00 p.m. CET, 15:00 p.m. CET, 19:00 p.m, CET. and 22:30 p.m. CET that specifies (i) the Original OTC Transactions to be novated into OTC Interest Rate

Derivative Transactions as well as (ii) the respective CCP Transactions, to which the Shortfall Margin Requirement applies as well as Final Shortfall Margin ~~Final~~ Amount.

The "**Final Shortfall Margin Amount**" shall be the lower of the (i) Preliminary Shortfall Margin Amount and (ii) the amount of the Shortfall Margin Requirement calculated by Eurex Clearing AG as per the time when the relevant OTC Margin Call Report is made available.

(3) Eurex Clearing AG will debit the Final Shortfall Margin Amount set forth in a OTC Margin Call Report in the agreed Clearing Currency from the relevant Clearing Member Cash Account in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. If such Clearing Currency can no longer be settled, Eurex Clearing AG shall convert the Final Shortfall Margin Amount in USD at the exchange rate determined by Eurex Clearing AG (as mentioned in the relevant Preliminary OTC Margin Call Report or OTC Margin Call Report).

(4) Any such debit shall constitute cover in respect of the Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions.

(5) If such amount is not settled in full by the time when the relevant OTC Margin Call Report is published on the relevant Business Day pursuant to Paragraph (3) above, a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1) occurs.

(6) The margin call pursuant to this Number 3.1.4.4 applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, Chapter I Part 2 Number 6.3 and Chapter I Part 3 Number 5.3.

3.1.5 Daily Evaluation Price

Eurex Clearing AG determines the daily evaluation price on the basis of the fixings published on the Reuters screen page as defined for the relevant floating rate in Number 3.2.5 Paragraph (1) below and the discount and forecast curve provided by a recognised third party provider. Where no information on the relevant rates is available on the relevant screen page, Eurex Clearing AG will determine the daily evaluation price based on quotes obtained from major banks in accordance with Number 3.2.5 Paragraph (6) below.

3.1.6 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Chapter I Part 2 Number 6 or Part 3 Number 5, as applicable. In addition thereto, the following provisions shall apply:

(2) The applicable Margin Type shall be the Additional Margin and Variation Margin.

(3) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Number 7 or Chapter I Part 3 Number 6, as applicable), as the case may be, for CCP Transactions that are OTC Interest Rate Derivative Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (Number 3.1.5) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. For CCP Transactions concluded on the relevant Business Day, the relevant profit and loss amount shall be the difference between zero and the daily evaluation price for such Business Day.

(4) Eurex Clearing AG will charge interest on cumulative Variation Margin paid to the Clearing Member and pay interest on cumulative Variation Margin received ~~by~~from the Clearing Member. The amount of interest (PAI) shall be calculated and payable for each currency on each Business Day with respect to each Transaction in accordance with the following formula:

$$PAI = MtM_{T-1} \times Rate_T \times 1/360$$

whereas:

"**MtM_{T-1}**" means the amount of cumulative Variation Margin received from, or payable by, the Clearing Member, as applicable, on the Business Day before the day of calculation.

"**$Rate_T$**" means EONIA (in case the currency is EUR), TOIS (in case the currency is CHF), SONIA (in case the currency is GBP), or FEDFUNDS (in case the currency is USD), in each case the applicable rate on the day of calculation.

(5) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 Parapragh (1) (a) sentence 1 and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa) apply.

3.1.7 General Clearing Fund

Contributions to the General Clearing Fund are made in accordance with Chapter I Part 1 Number 6 and, if applicable, Part 3 Number 11.

3.1.8 Calculation Agent

Eurex Clearing AG shall act as calculation agent (the "**Calculation Agent**") with respect to the calculation of fixed and floating amounts (including the determination of the applicable floating rate/base rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of CCP Transactions and (b) are to be determined by the

Calculation Agent pursuant to this Part 3. To the extent calculations, determinations or other action have to be made or taken under the 2006 ISDA Definitions, Section 4.14 of the 2006 ISDA Definitions shall apply provided that any notices to be given by the Calculation Agent will be made available by Eurex Clearing AG in its system for purposes of both CCP Transactions and CM-RC Transactions. For the avoidance of doubt, in its function as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2 of the Clearing Conditions.

3.2 General product-related terms for OTC Interest Rate Derivative Transactions

The following general product-related terms shall apply to the OTC Interest Rate Derivative Transactions provided for in Number 3.3 and 3.4.

3.2.1 Payment Obligations

(1) The relevant Clearing Member and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant CCP Transaction, as provided for in Number 3.3 and 3.4. Eurex Clearing AG may discharge its payment obligations by way of set-off in accordance with Chapter I Part 1 Number 1.3.1 Paragraph (1)(a) and (f) and Chapter I Part 1 Number 1.3.1 Paragraph (2)(a)(aa), (b) and (c).

(2) Payments of Fixed or Floating Amounts due on the next scheduled payment date after the date on which novation of the relevant Original OTC Transaction has taken place shall be effected in accordance with the Clearing Conditions for the entire calculation period. This also applies if part of the calculation period has already elapsed at the day of novation.

(3) Payments under the relevant OTC Interest Rate Derivative Transaction that were due on or before the day of novation will not be owed under the relevant CCP Transaction and are not subject to these Clearing Conditions.

(4) If after adjustment in accordance with the applicable Business Day Conventions, payments of Fixed or Floating Amounts become due on a Payment Date which is not a day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open (a "**TARGET Settlement Day**"), such payments shall become payable on the next TARGET Settlement Day. For the period from (and including) the scheduled payment date until (and excluding) the next following TARGET Settlement Day, interest will be payable by the relevant fixed rate payer or floating rate payer on the relevant Fixed Amount or Floating Amount payable at a rate equal to EONIA (in case of Euro payments), SONIA (in case of GBP payments); FED FUNDS (in case of USD payments) or TOIS (in case of CHF payments).

3.2.2 References to Market Standard OTC Interest Rate Derivatives Documentation

(1) Notwithstanding any selection of the 2000 or 2006 ISDA Definitions in the data to be transmitted via the Approved Trade Source System and subject to Number 3.2.6 (Day Count Fractions) below, (a) the 2006 ISDA Definitions, as published by ISDA shall apply to all CCP Transactions and CM-RC Transactions that are ISDA Interest Rate Derivative Transactions and (b) the 2000 or 2006 ISDA Definitions shall not apply to DRV Interest Rate Derivative Transactions.

(2) All terms defined in the 2006 ISDA Definitions which are used in this Chapter VIII shall have the meaning given to them in the 2006 ISDA Definitions unless otherwise defined herein. In the event of any inconsistency between the 2006 ISDA Definitions on the one hand and the Clearing Conditions on the other hand, the Clearing Conditions shall prevail.

(3) For the purposes of these Clearing Conditions, references in the 2006 ISDA Definitions to a "Swap Transaction" shall be deemed to be references to a CCP Transaction and a CM-RC Transaction, as applicable, that are OTC Interest Rate Derivative Transactions. Any reference in the 2006 ISDA Definitions to a "Confirmation" shall be a reference to the Clearing Conditions in conjunction with the relevant OTC Trade Novation Report.

(4) Notwithstanding the fact that the Clearing Conditions (including Chapter VIII and the market standard documentation incorporated therein by reference) are governed by the laws of the Federal Republic of Germany, the terms and provisions of the 2006 ISDA Definitions shall be interpreted in accordance with international market practice for OTC Interest Rate Derivative Transactions and shall be given the same meaning as they would have in English law-governed OTC interest rate derivative transactions entered into on the basis of documentation published by ISDA.

3.2.3 Calculation of Fixed Amount

Eurex Clearing AG will calculate a fixed amount payable by a party on a Payment Date (the "**Fixed Amount**") as either:

(a) if in the OTC Trade Novation Report an amount is specified as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, such amount; or

(b) if an amount is not specified in the OTC Trade Novation Report as the Fixed Amount, an amount calculated on the basis of the following formula for that Payment Date or for the related Calculation Period:

Fixed Amount = Notional Amount x Fixed Rate X Fixed Rate Day Count Fraction.

3.2.4 Calculation of Floating Amount

(1) Eurex Clearing AG will calculate the floating amount payable by a party on a Payment Date (the "**Floating Amount**") as follows:

Floating Amount = Notional Amount x Floating Rate (+/- Spread) X Floating Rate Day Count Fraction.

(2) If the Floating Amount payable by a party on a Payment Date is a negative number (either due to a quoted negative Floating Rate or by operation of a negative Spread that is added to the Floating Rate), then the Floating Amount payable by that party on that Payment Date will be deemed to be zero and the other party will pay to that party the absolute value of the negative Floating Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period.

3.2.5 Rates for calculating the Floating Amount

(1) The applicable Relevant Rate (in case of ISDA Interest Rate Derivative Transactions) or Base Rate (in case of DRV Interest Rate Derivative Transactions) applied by Eurex Clearing AG in calculating Floating Amounts will be set out in the OTC Trade Novation Report on the basis of the floating rate index specified in the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System whereby:

(a) "**EUR-EURIBOR Reuters**" means that the rate for a Reset Date will be the rate for Euro deposits for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Reset Date.

(b) "**GBP-LIBOR-BBA**" means that the rate for a Reset Date will be the rate for deposits in Sterling for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that Reset Date.

(c) "**USD-LIBOR-BBA**" means that the rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date.

(d) "**CHF-LIBOR-BBA**" means that the rate for a Reset Date will be the rate for deposits in Swiss Francs for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date.

(e) "**CHF-TOIS-OIS-COMPOUND**", "**USD-Federal Funds-H.15-OIS-COMPOUND**", "**GBP-WMBA-SONIA-COMPOUND**", "**EUR-EONIA-OIS-Compound**" will be calculated as set out in Number 3.2.7 below.

(2) "**Reset Date**" means, for an OTC Interest Rate Derivative Transaction or a party, each day specified as such in the OTC Trade Novation Report for the OTC Interest Rate Derivative Transaction or that party, subject to adjustment in accordance with the applicable Business Day Convention specified in the OTC Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the Approved Trade Source System. If an adjustment in accordance with that Business Day Convention would cause a Reset Date to fall on the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.

(3) "**Designated Maturity**" means, in respect of an OTC Interest Rate Derivative Transaction or a party, the period of time specified as index tenor in the OTC Trade Novation Report on the basis of the index tenor data transmitted to Eurex Clearing AG via the Approved Trade Source System.

(4) "**London Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and "**Zurich Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Zurich and "**New York Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.

(5) "**Reuters Screen**" means, when used in connection with any designated page and any Floating Rate, the display page so designated on the Reuters service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).

(6) Where the relevant rate is not available on the relevant screen page pursuant to Paragraph (1)(a) to (d) above, Eurex Clearing AG determines the applicable rate in its reasonable discretion on the basis of the arithmetic mean of the rates at which deposits (in the relevant contractual currency, with an equivalent maturity and in the same, or approximately the same, notional amount) are offered by at least two major banks to prime banks in the relevant interbank market at approximately the time at which the relevant rate should have been available on the applicable screen.

3.2.6 Day Count Fractions

The following day count fraction conventions may be specified in the OTC Trade Novation Report based on the trade record transmitted via the Approved Trade Source System:

(1) 30/360, which shall have the meaning given to "30/360" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(e) below.

(2) 30E*/360, which shall have the meaning given to "30E/360" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(e) below.

(3) 30E/360, which shall have the meaning given to "30E/360 (ISDA)" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(e) below and which will be specified in the OTC Trade Novation Report if, in the trade record transmitted via the Approved Trade Source System, "30E/360" and "2000 ISDA" or "30E/360.ISDA" and "2006 ISDA" are selected.

(4) Act/360, which shall have the meaning given to "Act/360" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(a) below.

(5) Act/365, which shall have the meaning given to "Act/365 (Fixed)" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(b) below.

(6) Act/365I, which shall have the meaning given to "Act/Act (ISDA)" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(b) below and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if in the trade record transmitted via the Approved Trade Source System "Act/365.ISDA" and "2000 ISDA" are selected.

(7) ActB/ActB, which shall have the meaning given to "Act/Act (ICMA)" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(d) below and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if in the trade record transmitted via the Approved Trade Source System "Act/Act.ISMA" and "2000 ISDA" are selected.

3.2.7 OIS Rate Calculation

The applicable Floating Rate for overnight interest rate swaps (OIS) pursuant to Number 3.3.4 or 3.4.2 below will be calculated in accordance with the following paragraphs of Section 7.1 of the 2006 ISDA Definitions:

"**EUR-EONIA-OIS-COMPOUND**" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the

calculation of interest is the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market).

"EURO-EONIA-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 3.4 Paragraph (3) below, but to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{EONIA_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d_0", for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant TARGET Settlement Days in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

"$EONIA_i$"; for any day "i" in the relevant Calculation Period, is a reference rate equal to the overnight rate as ~~calculation~~calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day;

"n_i", is the number of calendar days in the relevant Calculation Period on which the rate is $EONIA_i$; and

"d" is the number of calendar days in the relevant Calculation Period.

"**GBP-WMBA-SONIA-COMPOUND**" means that the rate for a Reset Date calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference rate).

"GBP-WMBA-SONIA-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, is necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 3.4 Paragraph (3) below, but to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d_0", for any Calculation Period, is the number of London Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Calculation Period;

"$SONIA_i$"; for any day "i" in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the Wholesale Markets Brokers' Association and appearing on the Reuters Screen SONIA Page in respect of that day;

"n_i", is the number of calendar days in the relevant Calculation Period on which the rate is $SONIA_i$; and

"d" is the number of calendar days in the relevant Calculation Period.

"**CHF-TOIS-OIS-COMPOUND**" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day Swiss interbank money market).

"CHF-TOIS-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 3.4 Paragraph (3) below, but to the nearest on ten-thousandt of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TOIS_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d_0", for any Calculation Period, is the number of Zurich Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day in the relevant Calculation Period;

"$TOIS_i$"; for any day "i" in the relevant Calculation Period, is a reference rate equal to the rate for tomorrow next deposits in Swiss Francs which appears on the Reuters Screen CHFTOIS= as of 11:00 a.m., Zurich time, on the day that is one Zurich Banking Day preceding that day;

"n_i", is the number of calendar days in the relevant Calculation Period on which the rate is $TOIS_i$; and

"d" is the number of calendar days in the relevant Calculation Period.

"**USD-Federal Funds-H.15-OIS-COMPOUND**" means that the rate for the Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily effective federal funds rate determined by the Federal Reserve as the weighted average of the rates on brokered trades).

"USD-Federal Funds-H.15-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 3.4 Paragraph (3) below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{FEDFUND_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d_0" for any Calculation Period is the number of New York Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

"$FEDFUND_i$"; for any day "i" in the relevant Calculation Period, is a reference rate equal to the rate set forth in H.15(519) in respect of that day under the caption "EFFECT", as such rate is

displayed on the Reuters Screen FEDFUNDS1 Page. If such rate does not appear on the Reuters Screen FEDFOUNDS1 Page. in respect of any day "i", the rate for that day will be as agreed between the parties, acting in good faith and in a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page. in respect of the first preceding New York Banking Day;

"n_i", is the number of calendar days in the relevant Calculation Period on which the rate is $FEDFUND_i$; and

"d" is the number of calendar days in the relevant Calculation Period.

3.3 Terms for ISDA Interest Rate Derivative Transactions

The product-related terms set out below and the expressions defined in the 2006 ISDA Definitions are specified in the relevant OTC Trade Novation Report on the basis of the trade record transmitted via the Approved Trade Source System.

3.3.1 General terms for ISDA Interest Rate Swaps or Forward Rate Agreements

In the case of ISDA Interest Rate Derivative Transactions that are interest rate swaps (each an "**ISDA Interest Rate Swap**") or forward rate agreements (each an "**ISDA Forward Rate Agreement**"), the 2006 ISDA Definitions and, on their basis, the following general terms shall apply:

(a) Notional Amount as specified in the OTC Trade Novation Report under "calculation period amount" (in the case of a Swap Transaction involving one currency only)

(b) Trade Date

(c) Effective Date

(d) Termination Date (subject to adjustment in accordance with any applicable Business Day Convention)

(e) Business Days

(f) Business Day Convention

(g) Only in case of interest rate swaps: Initial payments/fees

- Payer of the initial payments/fees, if any
- Amount of the initial payments/fees (specify zero, if none)

- Payment date for the initial payment.

For the avoidance of doubt, "No Adjustment" (Section 4.10 of the 2006 ISDA Definitions) shall not apply to ISDA Interest Rate Derivative Transactions.

3.3.2 Terms for ISDA Fixed Rate-Floating Rate Swaps

In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report shall apply to ISDA Interest Rate Swaps that are fixed rate-floating rate swaps:

1. Fixed Amounts:

(a) Fixed Rate Payer

(b) Fixed Rate Payer Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)

(c) either (i) Fixed Amount or (ii) Fixed Rate and Fixed Rate Day Count Fraction

2. Floating Amounts:

(a) Floating Rate Payer

(b) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)

(c) Floating Rate Option

(d) Designated Maturity

(e) Spread

(f) Floating Rate Day Count Fraction

(g) Reset Dates.

3.3.3 Terms for ISDA Floating Rate-Floating Rate Swaps

In addition to the general provisions for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to ISDA Interest Rate Swaps that are floating rate-floating rate swaps:

(a) Floating Rate Payer 1

(i) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)

(ii) Floating Rate Option

(iii) Designated Maturity

(iv) Spread

(v) Floating Rate Day Count Fraction

(vi) Reset Dates

(b) Floating Rate Payer 2

(i) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)

(ii) Floating Rate Option

(iii) Designated Maturity

(iv) Spread

(v) Floating Rate Day Count Fraction

(vi) Reset Dates.

3.3.4 Terms for ISDA Overnight Interest Rate Swap Transactions

In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to ISDA Interest Rate Swaps that are overnight interest rate-swap transactions:

1. Fixed Amounts:

(a) Fixed Rate Payer

(b) Fixed Rate Payer Payment Dates or Period End Dates, if Delayed Payment or Early Payment applies (subject to adjustment in accordance with any applicable Business Day Convention)

(c) either (i) Fixed Amount or (ii) Fixed Rate and Fixed Rate Day Count Fraction

2. Floating Amounts:

(a) Floating Rate Payer

(b) Floating Rate Payer Payment Dates or Period End Dates, if Delayed Payment or Early Payment applies (subject to adjustment in accordance with any applicable Business Day Convention)

(c) Floating Rate for initial Calculation Period, if applicable

(d) Floating Rate Option

(e) Reset Dates being the last day of each Calculation Period (subject to adjustment in accordance with any applicable Business Day Convention)

(f) Compounding shall not be applicable.

3.3.5 Terms for ISDA Forward Rate Agreements

In addition to the general provisions for ISDA Forward Rate Agreements, the following product-specific terms shall apply to ISDA Forward Rate Agreements:

(a) Fixed Rate Payer

(b) Fixed Rate

(c) Floating Rate Payer

(d) Payment Dates being the number of Business Days following each Reset Date as specified in the OTC Trade Novation Report (subject to adjustment in accordance with any applicable Business Day Convention)

(e) Floating Rate Option

(f) Designated Maturity

(g) Spread: none

(h) Floating Rate Day Count Fraction

(i) Reset Dates (subject to adjustment in accordance with any applicable Business Day Convention)

(j) FRA Discounting: Applicable

(k) Identical financial centres for fixings and payments.

3.4 Terms for DRV Interest Rate Derivative Transactions

The product-related terms for DRV Interest Rates Derivative Transactions set out below are specified in the relevant OTC Trade Novation Report on the basis of the trade record transmitted via the Approved Trade Source System.

The following definitions and general provisions shall apply to DRV Interest Rate Derivative Transactions:

(1) If a Due Date is not a Business Day, each payment shall be made and any other obligation shall be performed under the relevant OTC Interest Rate Derivative Transaction as follows (the "**Business Day Convention**"), as specified in the OTC Trade Novation Report:

(a) on the immediately preceding Business Day ("**Preceding**"); or

(b) on the immediately following Business Day ("**Following**"); or

(c) on the immediately following Business Day unless that day falls in the next calendar month, in which case the relevant payment or other performance is to be made on the immediately preceding Business Day ("**Modified Following**").

(2) "**Business Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) specified in the OTC Trade Novation Report or, if EUTA is specified in the OTC Trade Novation Report, a TARGET Settlement Day.

(3) Any Base Rate (as defined below) will be rounded (*kaufmännisch gerundet*), if necessary, to the nearest 1/100 000 of a percentage point.

(4) The "**Fixed Rate**" (*Festsatz*) shall be the rate, expressed as a decimal, that is specified as fixed rate in the OTC Trade Novation Report.

(5) The "**Floating Rate**" (*Variabler Satz*) shall be a rate expressed as a decimal equal to:

(a) the floating rate specified as such in the OTC Trade Novation Report (the "**Base Rate**") or,

(b) in case of DRV Interest Rate Derivative Transactions in the form of forward rate agreements,

the rate determined as follows:

(i) for payments by the Seller, the Base Rate minus the Forward Rate (*Terminsatz*); and

(ii) for payments by the Buyer, the Forward Rate minus the Base Rate.

(6) "**Day Count Fraction**" (*Zinstagesquotient*) means any of the following:

(a) If "Act/360" is specified in the OTC Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360.

(b) If "Act/ 365 (Fixed)" is specified in the OTC Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365.

(c) If "Act/Act (ISDA)" applies pursuant to Number 3.2.6, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

(d) If "Act/Act (ICMA)" applies pursuant to Number 3.2.6, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the "ICMA Rule Book"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non US Dollars denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made.

(e) If "30/360" or "30E/360" or "30E/360 (ISDA)" applies pursuant to Number 3.2.6, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)\}$ divided by 360

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is:

(i) in case of 30/360 and 30E/360, the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; or

(ii) in case of 30E/360 (ISDA), the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D_1 will be 30; and

"D_2" is:

(i) in case of 30/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; or

(ii) in case of 30E/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; or

(iii) in case of 30E/360 (ISDA), the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the Termination Date (*Enddatum*) or (B) such number would be 31, in which case D_2 will be 30.

(7) "**Calculation Period**" (*Berechnungszeitraum*) means the period from, and including, the Effective Date (*Anfangsdatum*) or a Payment Date (*Zahlungstermin*) to, but excluding, the next following Payment Date or the Termination Date (*Enddatum*). "**Payment Date**" means a day on which a payment has actually to be made after, if necessary, an adjustment was made pursuant to Paragraph (1) above. "**Due Date**" means the scheduled payment date without such an adjustment.

3.4.1 General terms for DRV Interest Rate Swaps

In the case of DRV Interest Rate Derivative Transactions that are interest rate swaps according to the relevant OTC Trade Novation Report (each a "**DRV Interest Rate Swap**"), the fixed rate payer (*Zahler der Festbeträge*) (if any) shall pay the Fixed Amounts (*Festbeträge*) on the fixed rate payer payment date (*Fälligkeitstag für Festbeträge*) and the relevant floating rate payer (*Zahler der variablen Beträge*) shall pay the Floating Amounts on the floating rate payer payment date (*Fälligkeitstag für variable Beträge*), each such amount being payable in the contractual currency.

In this context, the following general terms to be derived from the OTC Trade Novation Report shall apply:

(a) Notional amount (*Bezugsbetrag*) as specified in the OTC Trade Novation Report under "calculation period amount" (the "**Notional Amount**")

(b) Contractual currency (*Vertragswährung*), which shall be the currency of the Notional Amount.

(c) Trade Date (*Abschlussdatum*)

(d) Effective Date (*Anfangsdatum*)

(e) Termination Date (*Enddatum*)

(f) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.

3.4.2 Terms for Fixed Rate-Floating Rate DRV Interest Rate Swaps

In addition to the general terms for DRV Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to fixed rate-floating rate DRV Interest Rate Swaps (including OIS):

(a) Fixed rate payer (*Zahler der Festbeträge*)

(b) Fixed Rate (*Festsatz*) and Fixed Rate Day Count Fraction (*Quotient für Festbeträge*)

(c) Fixed rate payer payment dates (*Fälligkeitstage für Festbeträge*)

(d) Business Day for fixed rate payments

(e) Floating rate payer (*Zahler der variablen Beträge*)

(f) Base Rate (*Basis-Satz*)

(g) Spread

(h) Floating rate payer payment dates (*Fälligkeitstage für variable Zahlungen*)

(i) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)

(j) Business Day for floating rate payments

3.4.3 Terms for Floating Rate-Floating Rate DRV Interest Rate Swaps

In addition to the general terms for DRV Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to floating rate-floating rate swaps:

(a) Floating rate payer 1 (*Zahler der variablen Beträge 1*)

(i) Base Rate (*Basis-Satz*)

(ii) Spread

(iii) Floating rate payer Payment Dates (*Fälligkeitstage für variable Zahlungen*)

(iv) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)

(v) Business Day for floating rate payments

(b) Floating rate payer 2 (*Zahler der variablen Beträge 1*)

(i) Base Rate (*Basis-Satz*)

(ii) Spread

(iii) Floating rate payer Payment Dates (*Fälligkeitstage für variable Zahlungen*)

(iv) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)

(v) Business Day for floating rate payments.

3.4.4 Terms for DRV Forward Rate-Agreements

The following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report shall apply to forward rate agreements that are DRV Interest Rate Derivative Transactions:

(a) Notional amount (*Bezugsbetrag*) as specified in the OTC Trade Novation Report under "calculation period amount" (the "**Notional Amount**")

(b) Contractual currency (*Vertragswährung*), which shall be the currency of the Notional Amount.

(c) Trade Date (*Abschlussdatum*)

(d) Effective Date (*Anfangsdatum*)

(e) Termination Date (*Enddatum*)

(f) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.

(g) Payment obligations: the FRA — On the Due Date for the FRA Amount (*Fälligkeitstag für den FRA-Ausgleichsbetrag*), the payer of the FRA Amount shall pay the FRA Amount (*FRA-Ausgleichsbetrag*) to the other party.

(h) Provisions relating to the payment of the Floating Amount (the "**FRA Amount**"):

Payer of the FRA Amount: the party specified as floating rate payer ("**Seller**") if the Base Rate is greater than the Forward Rate;

or

the party specified as fixed rate payer ("**Buyer**") if the Base Rate is less than the Forward Rate.

Forward Rate (*Terminsatz*): the rate, expressed as a decimal, that is specified as fixed rate in the OTC Trade Novation Report (the "**Forward Rate**").

Base Rate (*Basis-Satz*)

Spread: none

Due Date for the FRA Amount: the Effective Date (on which the FRA Amount shall be paid in one payment)

Calculation of the FRA Amount: The FRA Amount shall be calculated as a Floating Amount in accordance with Number 3.2.4 Paragraph (1) provided that: (i) the Floating Rate shall be determined pursuant to Number 3.4 Paragraph (5)(b); and (ii) the Floating Amount shall be discounted by dividing it by an amount determined in accordance with the following formula (in case of a Calculation Period not longer than one year):

$$1 + (RM \times D/B)$$

Where:

"RM" means the Base Rate for the relevant Calculation Period;

"D/B" means the Floating Rate Day Count Fraction.

Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)

Business Day.

3.5 Trade Netting and Accumulation

(1) Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation ("**netting**") and the accumulation of CCP Transactions that are OTC Interest Rate Derivative Transactions provided that such CCP Transactions are part of the same Standard Agreement. In this case, the netting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member. Such agreement may be terminated by the Clearing Member with the effect on the Business Day following the receipt of the termination notice by Eurex Clearing AG.

(2) To the extent that the CCP Transactions that are subject to netting or accumulation pursuant to Number 3.5.1 and 3.5.2 are RC-Related Transactions relating to the same Registered Customer, such netting or accumulation shall simultaneously take place with respect to the corresponding CM-RC Transactions between the Clearing Member and such Registered Customer. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such netting or accumulation.

(3) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 3.5.1 and 3.5.2 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such netting or accumulation, any corresponding CM-Customer Transactions shall be subject to netting or accumulation.

(4) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Registered Customer or other customer to the Clearing Member.

3.5.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

(1) All CCP Transactions that are OTC Interest Rate Derivative Transactions are eligible for netting provided that:

(a) the relevant Clearing Member has the opposite contractual position under the CCP Transactions to be netted;

(b) the relevant CCP Transactions are of the same Product Type and identical in respect of the following terms: currency, floating rate and designated maturity, all future payment dates, maturity date, current applicable floating rate that has been fixed, spread over floating rate, fixed rate, day count fraction (for each of the relevant fixed and floating rate payment obligations of each party), reset date, business day convention; and

(c) CCP Transactions booked on the Own Account may not be netted with CCP Transactions booked on a Customer Account and vice versa and CCP Transaction booked on a Customer Account may not be netted with CCP Transactions booked on another Customer Account (for the avoidance of doubt, CCP Transactions entered into under the Individual Clearing Model may only be netted to the extent that they are subject to the same Standard Agreement).

(2) With respect to the eligibility of CCP Transactions that are OTC Interest Rate Derivative Transactions for accumulation, Paragraph (1) (b) and (c) above apply *mutatis mutandis*.

(3) CCP Transaction will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective Clearing Member in the system of Eurex Clearing AG ("**Optional Netting**"). Such designation shall be submitted no later than by 10 pm CET on the relevant Business Day.

(4) Instead of Optional Netting, a Clearing Member may select that all Own Transactions and, separate from the Own Transactions, all RC-Related Transactions booked on the Own Account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, at the end of each Business Day.

3.5.2 Netting and Accumulation Procedure

(1) The CCP Transactions selected for netting shall, as far as possible, be netted with each other. Upon closing of the netting, all CCP Transactions in the relationship between Eurex Clearing AG and the Clearing Member that were netted are cancelled.

(2) The remaining CCP Transactions for which there is no counterposition with which it can be netted pursuant to Paragraph (1) shall be accumulated and novated to one single CCP Transaction of the same Product Type with the aggregate notional amount of the novated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled and replaced with one CCP Transaction.

(3) The CCP Transactions to be accumulated shall be novated to one single CCP Transaction of the same Product Type with the aggregate notional amount of the novated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled and replaced with one CCP Transaction.

(4) The netting or, if applicable, the accumulation of the CCP Transactions will become effective when an OTC Trade Daily Summary Report (Number 3.5.2 Paragraph (5)), in which such event is included, is made available by Eurex Clearing AG to the Clearing Members electronically via Eurex Clearing AG's system.

(5) "**OTC Trade Daily Summary Report**" means a report that lists events occurring after the original novation which will be made available to the Clearing Members holding an Interest Rate Derivatives Clearing License electronically via Eurex Clearing AG's system on each Business Day on an hourly basis. The first OTC Trade Daily Summary Report will be made available at or around 9 a.m. CET and the penultimate OTC Trade Daily Summary Report will be made available at or around 9 p.m. CET. The last OTC Trade Daily Summary Report will be made available at or around 11 p.m. CET.

3.6 Transfer of CCP Transactions and Account Transfer

(1) A CCP Transaction or a CM-RC Transaction may be transferred in accordance with Paragraphs (3) to (8) and Number 3.6.1 and 3.6.2 below, as applicable.

(2) In addition, a Registered Customer may replace its Clearing Member under the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions in accordance with Chapter I Part 1 Number 8, Part 2 Number 9 and Part 3 Number 9.

(3) The transfer of a CCP Transaction will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (Number 3.1.5). Furthermore, the relevant Clearing Members may specify in the system of Eurex Clearing AG an additional amount payable by a Clearing Member in connection with the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

(4) Any novation through which a transfer pursuant to Number 3.6 is to be made shall take effect when an OTC Trade Daily Summary Report (Number 3.5.2 Paragraph (5)) which contains the information on the transfer for the first time is made available to the relevant Clearing Members electronically via Eurex Clearing AG's system ~~which contains this information for the first time~~.

(5) Where such transfer or account transfer pursuant to Numbers 3.6.1 or 3.6.2 affects and/or creates a CM-RC Transaction, the relevant Clearing

Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such transfer.

(6) To the extent the CCP Transactions that are subject to a transfer or account transfer pursuant to Number 3.6.1 or 3.6.2 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis whether, as a result of such transfer or account transfer, any corresponding CM-Customer Transactions shall be created or be subject to a transfer or cancellation.

(7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant Registered Customer or other customer to the Clearing Member.

(8) The provisions of Paragraphs (6) and (7) above shall apply *mutatis mutandis* to any transactions of a Registered Customer with its customers.

3.6.1 Transfer of a CCP Transaction to another Clearing Member (Trade Transfer)

(1) Upon request of a Clearing Member or a Registered Customer entered into the system of Eurex Clearing AG, a CCP Transaction may be transferred from a Clearing Member to another Clearing Member holding the required Interest Rate Derivatives Clearing License. If the CCP Transaction to be transferred is an RC-Related Transaction, the corresponding CM-RC Transaction will be transferred simultaneously.

(2) Any transfer of a CCP Transaction and, if applicable, the corresponding CM-RC Transaction provided for in this Number 3.6.1 may be effected pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5)(a) - (c) or (5)(e), as applicable.

3.6.2 Account Management or Account Transfers

Clearing Members may book CCP Transactions to or from any of their transaction accounts in accordance with this Number 3.6.2. Any booking will take place either (i) by way of an account booking within the same Standard Agreement together with, if applicable, a transfer of the CM-RC Transaction to another Registered Customer of the relevant Clearing Member by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5)(d) or (ii) by way of a transfer to another Standard Agreement by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5)(a) - (c).

3.6.2.1 Account Management in case of Own Transactions and Customer-Related Transactions

Upon request of a Clearing Member, Eurex Clearing AG may book (a) an Own Transaction from its Own Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) to the Clearing Member's Customer Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) (thereby becoming a Customer-Related Transaction) or (b) a Customer-Related Transaction from its

Customer Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) to the Clearing Member's Own Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) (thereby becoming an Own Transaction).

3.6.2.2 Account Transfer in case of a Registered Customer

(1) Upon request of a Clearing Member or a Registered Customer and subject to the consent of the Clearing Member, Eurex Clearing AG may book an account position relating to a CCP Transaction that is an RC-Related Transaction from the Own Account or Customer Account relating to the relevant Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) to an Own Account or Customer Account of another Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) of the same Clearing Member.

(2) To the extent the request is not entered into Eurex Clearing AG's system by a relevant Registered Customer, the Clearing Member will be responsible for obtaining the relevant instruction from such Registered Customer separately.

3.6.3 Trade Amendment

A Clearing Member or a Registered Customer may, by means of an entry in Eurex Clearing AG's system, split CCP Transactions or CM-RC Transactions, respectively, and assign new customer references to the new Transactions resulting from the trade split provided that such new Transactions are booked in the same account as the Transaction that existed before the trade split was made. As a result, new CCP Transactions or CM-RC Transactions, as applicable, will be created the aggregate nominal amount of which is equal to the nominal amount of the CCP Transaction or the CM-RC Transaction that was split.

3.7 Termination and De-Clearing

(1) A CCP Transaction or a CM-RC Transaction that is an OTC Interest Rate Derivative Transaction may be terminated, and a De-Clearing (as defined in Number 3.7.3) may be effected with respect to a CCP Transaction that is an OTC Interest Rate Derivative Transaction, in accordance with Paragraphs (2) to (8) and Numbers 3.7.1 to 3.7.3 below, as applicable.

(2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate a CCP Transaction or convert an RC-Related Transaction into an Own Transaction or effect a De-Clearing in accordance with this Number 3.7.

(3) Any termination or De-Clearing pursuant to this Number 3.7 shall take effect when the OTC Trade Daily Summary Report (Number 3.5.2 Paragraph (5)) is made available to the relevant Clearing Members via Eurex Clearing AG's system which contains the relevant termination or De-Clearing information for the first time.

(4) Without prejudice to the early termination provisions set out in this Number 3.7 and any early termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any CCP Transaction and no mandatory early termination shall apply to a CCP Transaction. This paragraph shall not restrict the parties to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of CCP Transactions and/or CM-RC Transactions in accordance with Number 3.7.

(5) For any termination of a CM-RC Transaction, the Clearing Member is obliged to obtain the relevant instruction from the Registered Customer before initiating any such termination.

(6) To the extent the CCP Transactions that are subject to a termination pursuant to Number 3.7 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such termination, any corresponding CM-Customer Transaction shall be terminated.

(7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Registered Customer or other customer to the Clearing Member.

(8) The provisions of Paragraphs (6) and (7) above shall apply *mutatis mutandis* to any transactions of a Registered Customer with its customers.

3.7.1 Conversion of RC-Related Transactions into Own Transactions and Termination of the corresponding CM-RC Transaction

(1) A Clearing Member may convert an RC-Related Transaction into an Own Transaction. Upon such conversion (which shall also constitute a termination notice of the CM-RC Transaction), the corresponding CM-RC Transaction will terminate simultaneously. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(2) A CCP Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Own Account of the Clearing Member. If the terminated RC-Related Transaction was subject to the Individual Clearing Model Provisions, the relevant CCP Transaction will, upon termination of the CM-RC Transaction, become part of the Standard Agreement between Eurex Clearing AG and the relevant Clearing Member. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(3) The provisions relating to the termination or close-out as a result of a default of the Registered Customer or a default under the Corresponding Standard Agreement between the Clearing Member and the Registered Customer set out in Chapter I shall not be affected by the provisions of this Number 3.7.1.

3.7.2 Termination of Own Transactions, Customer-Related Transactions and RC-Related Transactions

A CCP Transaction constituting an Own Transaction, a Customer-Related Transaction or RC-Related Transaction of the Clearing Member may be terminated together with a CCP Transaction between Eurex Clearing AG and another Clearing Member that was concluded as an Own Transaction, Customer-Related Transaction or RC-Related Transaction of such Clearing Member and which has identical terms provided that:

(a) Eurex Clearing AG and both Clearing Members have given their consent to such termination;

(b) both Clearing Members were a party to the Original OTC Transaction; and

(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 3.5 or (ii) a transfer or trade amendment pursuant to Number 3.6 or (iii) a termination of a corresponding CM-RC Transaction pursuant to Number 3.7.1.

3.7.3 De-Clearing

(1) Two CCP Transactions that have identical terms and which constitute Own Transactions, RC-Related Transactions or Customer-Related Transactions of the relevant Clearing Members may be removed from Clearing by means of cancellation of the two CCP Transactions by no later than by 10 pm CET on the Business Day following the day on which the novation has become effective ("**De-Clearing**") provided that:

(a) Eurex Clearing AG and both Clearing Members have given their consent to such De-Clearing;

(b) both relevant Clearing Members or relevant Registered Customers or one Clearing Member and the relevant Registered Customer were a party to the Original OTC Transaction; and

(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 3.5 or (ii) a transfer or trade amendment pursuant to Number 3.6 or (iii) a termination of a corresponding CM-RC Transaction pursuant to Number 3.7.1.

(2) Eurex Clearing AG will notify the relevant Approved Trade Source System of a De-Clearing. If so provided for in the bilateral agreement of the parties to the Original OTC Transaction, upon a De-Clearing the Original OTC Transaction may be re-instated in accordance with the relevant bilateral agreement. For the avoidance of doubt, the parties may instruct the Approved Trade Source System to re-submit the same or an amended trade record of such Original OTC Transaction to Eurex Clearing AG for inclusion into the Clearing.

Chapter IX
Clearing of Securities Lending Transactions

Part 1
General Provisions

(1) Eurex Clearing AG offers the Clearing of securities lending transactions (each a "**Securities Lending Transaction**") in accordance with the prerequisites and conditions pursuant to this Chapter IX.

(2) If and to the extent that Securities Lending Transactions are accepted for Clearing pursuant to this Chapter IX, the provisions of Chapter I shall also apply to the Clearing of Securities Lending Transactions, unless otherwise provided hereinafter. Securities Lending Transactions will be concluded by way of novation.

(3) Under a Securities Lending Transaction, one party (the "**Lender**") will transfer to the other party (the "**Borrower**") a specified number of a specific financial instrument (the "**Loaned Securities**" and, the respective financial instrument(s) generally, the "**Underlying Security**" or "**Underlying Securities**", respectively) with a simultaneous agreement by the Borrower to redeem the Securities Lending Transaction by the transfer to the Lender of Underlying Securities equivalent to the Loaned Securities actually delivered (the "**Equivalent Loaned Securities**") on a date fixed as maturity and/or on demand at any time before such date, as the case may be. The terms of the Securities Lending Transactions may either provide (i) for a redemption upon request of the Borrower or the Lender at any time prior to a final maturity date or, in the absence of any such request of the Borrower or the Lender, on such final maturity date (an "**Open Term Loan**") or (ii) for a redemption on a specifically agreed maturity date, subject (x) to the entitlement of the Borrower Clearing Member and the Lender Clearing Member (as defined below under Paragraph (5)) to agree in accordance with Number 1.2.2 Paragraph (3) on a redemption prior to such specifically agreed maturity date and (y) to the right of Eurex Clearing AG to request an early redemption pursuant to Number 2.7 (a "**Fixed Term Loan**").

(4) The Clearing Conditions provide that the Borrower to each Securities Lending Transaction is required to provide and maintain principal collateral in form of cash or financial instruments (the "**Principal Collateral**") to the Lender with a simultaneous agreement by the Lender to transfer to the Borrower assets equivalent to the Principal Collateral actually delivered (the "**Equivalent Principal Collateral**") upon redemption of the relevant Securities Lending Transaction. Unless otherwise provided for in this Chapter IX, Clearing Members will in addition be subject to margin requirements determined by Eurex Clearing AG for their Securities Lending Transactions.

(5) Eurex Clearing AG will act as Borrower with respect to each Clearing Member which is the Lender under a Securities Lending Transaction (the "**Lender Clearing Member**") and Eurex Clearing AG will act as Lender with respect to each Clearing Member which

is the Borrower under a Securities Lending Transaction (the "**Borrower Clearing Member**").

(6) Only Securities Lending Transactions relating to Underlying Securities accepted by Eurex Clearing AG (the "**Eligible Loan Securities**") and using only such currency, amounts and financial instruments accepted by Eurex Clearing AG as Principal Collateral (the "**Eligible Principal Collateral Assets**") may be included in the Clearing pursuant to this Chapter IX.

1.1 Clearing License

1.1.1 Granting of the Clearing License

(1) A Clearing License is required in order to participate in the Clearing of Securities Lending Transactions, and Eurex Clearing AG may grant such Clearing License upon written application if the prerequisites of Number 1.1.2 are fulfilled.

(2) A Clearing License may be restricted to the Clearing of certain classes of Underlying Securities. In any such case, the prerequisites set out in Number 1.1.2 will only be applied with respect to the specific content of any such restricted Clearing License.

(3) The Clearing License entitles the Clearing Member to clear Own Transactions and, if provided for by the rules of the relevant Third-Party Flow Provider, NCM-Related Transactions as a Borrower or as a Lender.

(4) Eurex Clearing AG offers a Specific Lender License to clear Own Transactions as a Lender only pursuant to Number 1.1.3.

1.1.2 Prerequisites of Clearing Licenses

(1) Unless otherwise provided for and subject to further exemptions set out in this Number 1.1.2 Paragraph (2), the prerequisites to be fulfilled for the granting of the Clearing License are set out in Chapter I Part 1 Numbers 2.1.1 to 2.1.3.

(2) The applicant shall provide evidence for the compliance with the following requirements (as applicable to the respective content of the Clearing License):

(a) settlement accounts for equities with

- Clearstream Banking AG, Frankfurt am Main ("**CBF**"), including a CBF(I) account, and/or

- SIX SIS Ltd., Zürich ("**SIX SIS**");

(b) direct access or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or by an Agent Lender (as defined in Number 1.1.4 Paragraph (1)) on behalf of the applicant, unless the applicant will clear NCM-Related Transactions only and a direct access or admission of the applicant to the relevant Third Party Flow Provider is not required pursuant to its rules;

(c) execution of the specific tripartite documentation for Securities Lending Transactions pursuant to this Chapter IX with Eurex Clearing AG and a Tri-Party Collateral Agent (as defined in Number 2.1.6 Paragraph (2)) either by itself or by an Agent Lender (as defined in Number 1.1.4 Paragraph (1)) on behalf of the applicant.

1.1.3 Specific Lender License

(1) Eurex Clearing AG may, upon written application, grant a specific lender license in accordance with this Number 1.1.3 for the direct participation in the Clearing of Securities Lending Transactions as a Lender only, provided that the applicant is not a Clearing Member and does not apply for becoming a Clearing Member (the "**Specific Lender License**").

(2) The Specific Lender License pursuant to this Chapter IX entitles the holder of the Specific Lender License to clear Own Transactions as a Lender, always provided that the terms of the Original Securities Lending Transaction (as defined in Number 1.2.1) which shall be included in the Clearing pursuant to this Chapter IX provide that Principal Collateral is delivered in form of Non-Cash Principal Collateral (as defined in Number 2.1.2 Paragraph (1)) only. Principal Collateral is delivered by Eurex Clearing AG to the holder of the Specific Clearing License by way of a pledge as further set out in this Chapter IX.

(3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of the Specific Clearing Licence in the form appended hereto as Appendix 6. The Specific Lender License cannot be combined with any Clearing License.

(4) Unless otherwise provided for and subject to the further exemptions set out in this Number 1.1.3, references to a "Lender Clearing Member" or "Clearing Member", as applicable, in these Clearing Conditions shall – if a Specific Lender License has been granted – include the holder of a Specific Lender License.

(5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:

(a) the applicant is (i) licensed as a credit institution, financial institution, insurance undertaking, reinsurance undertaking, investment firm or as an undertaking for collective investments in transferable securities ("**UCITS**") or management company thereof and supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to

equivalent supervision in its jurisdiction of incorporation as determined by Eurex Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"); or (iii) a member country of the EU, Switzerland or another non-EU country, the central government, a regional government or a ministry of such country or a legally depended special funds or a central fund thereof or a legally independent institution or company which is commissioned with or responsible for the management of assets or liabilities of such country, provided that admittance will only be granted by Eurex Clearing AG upon request and upon the sole risk assessment of Eurex Clearing AG;

(b) the applicant has obtained all necessary approvals that are required to have been obtained by it for the conduct of securities lending business;

(c) cash accounts pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4)(b) (either accounts opened in the name of the applicant or accounts opened in the name of an Agent Lender for the account of the applicant);

(d) settlement accounts for equities with

- Clearstream Banking AG, Frankfurt am Main ("**CBF**"), including a CBF(I) account, and/or

- SIX SIS Ltd., Zürich ("**SIX SIS**");

(e) direct access to a or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or via an Agent Lender (as defined in Number 1.1.4 Paragraph (1));

(f) execution of the specific tripartite documentation for Securities Lending Transactions pursuant to this Chapter IX with Eurex Clearing AG and a Tri-Party Collateral Agent either by itself or by a representative on behalf of the applicant; and

(g) access to Eurex Clearing AG's Common Report Engine, unless the applicant will make use of the services of an Agent Lender pursuant to Number 1.1.4.

The prerequisites for a Clearing License pursuant to Number 1.1.2 do not apply. If requested by Eurex Clearing AG, the applicant shall provide evidence for compliance with the prerequisites referred to in this Number 1.1.3 Paragraph (5)(a) and (b) by way of a legal memorandum. Eurex Clearing AG reserves the right, to grant an exemption from the prerequisite pursuant to Paragraph (a) in its own discretion and in accordance with its risk policies.

(6) The following provisions of Chapter I and this Chapter IX are not applicable to holders of a Specific Lender License:

(a) Chapter I Part 2 Number 2.1.4 and Chapter I Part 3. All Securities Lending Transactions of a holder of a Specific Lender License shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other;

(b) the Termination provisions and consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;

(c) the margin requirement pursuant to Number 1.3 together with Chapter I Part 1 Number 3 and Part 2 Number 6;

(d) Number 2.3 as far as the provision of Cash Principal Collateral is concerned and Number 2.1.5 Paragraph (1) with respect to the transfer of Principal Collateral from Eurex Clearing AG to the Lender Clearing Member;

(e) the Clearing Fund contribution requirement pursuant to Chapter I Part 1 Number 6;

(f) the outsourcing provisions pursuant to Chapter I Part 1 Number 15.2 with respect to the use of the services of an Agent Lender in connection with the Clearing of Securities Lending Transactions pursuant to this Chapter IX, unless otherwise provided for in Number 1.1.4 Paragraph (4);

(g) the provisions relating to the failure to deliver Equivalent Principal Collateral at the Maturity Date pursuant to Number 2.6.5; and

(h) the provisions relating to the failure to deliver Principal Collateral or return Equivalent Principal Collateral during the term of a Securities Lending Transaction pursuant to Number 2.6.3.

1.1.4 Participation of Agent Lenders

(1) If provided for by the rules of the relevant Third-Party Flow Provider, the Lender Clearing Members or a holder of a Specific Lender License may use the services of an agency service provider, account holder and administrator in the securities lending market in connection with the Clearing of Securities Lending Transactions pursuant to Chapter IX (hereinafter an "**Agent Lender**").

(2) Agent Lenders do not have a status of a Clearing Member but must satisfy the following prerequisites:

(a) the relevant Agent Lender is (i) licensed as a credit institution, financial institution, insurance undertaking, reinsurance undertaking, investment firm or as an UCITS or management company thereof and supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to equivalent supervision in its jurisdiction of incorporation as determined by Eurex Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the BaFin;

(b) the relevant Agent Lender has obtained all necessary approvals that are required to have been obtained by it for the services provided by it pursuant to this Chapter IX; and

(c) the relevant Agent Lender has access to Eurex Clearing AG's Common Report Engine.

If requested by Eurex Clearing AG, the relevant Agent Lender shall provide evidence for compliance with the prerequisites referred to in this Number 1.1.4 Paragraph (2)(a) and (b) by way of a legal memorandum.

(3) Evidence shall be given to Eurex Clearing AG of a due power of attorney and authorisation of an Agent Lender by the relevant Lender Clearing Member or holder of a Specific Lender License for all declarations, actions, deliveries and payments by and to an Agent Lender on behalf of the relevant Lender Clearing Member or holder of a Specific Lender License.

(4) Chapter I Part 1 Numbers 15.2.2 Sentence 4, 15.2.5, 15.2.6 and 15.2.7 shall apply *mutatis mutandis* to the use of the services of an Agent Lender by a Lender Clearing Member or a holder of a Specific Lender License.

1.2 Conclusion of Transactions

Securities Lending Transactions are concluded by way of novation subject to, and in accordance with, the following provisions:

1.2.1 Novation

(1) Whenever a securities lending transaction (the "**Original Securities Lending Transaction**")

(i) is transmitted to Eurex Clearing AG by Clearing Members or Non-Clearing Members via the Third Party Flow Provider in accordance with Number 1.2.2 Paragraph (1) and

(ii) Eurex Clearing AG accepts such Original Securities Lending Transaction for inclusion in the Clearing in accordance with Number 1.2.2 Paragraph (2),

Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original Securities Lending Transaction shall – pursuant to this Chapter IX – be cancelled and replaced by two related Securities Lending Transactions (1) between Eurex Clearing AG as the Borrower and the relevant Clearing Member as the Lender and (2) between Eurex Clearing AG as the Lender and the relevant Clearing Member as the Borrower, each in accordance with the Loan Information (as defined under Number 1.2.2 Paragraph (3). To the extent that a Non-Clearing Member is a counterparty to the Original Securities Lending Transaction, upon conclusion of the two Securities Lending Transactions between Eurex Clearing AG and the Clearing Member(s), a corresponding Securities Lending Transaction will, simultaneously, be concluded between the Non-Clearing Member and its Clearing Member.

Unless expressly set out otherwise herein, the parties to the Original Securities Lending Transaction shall be released from their obligations to each other under such Original Securities Lending Transaction provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered, on or before the Novation Time (as defined in Paragraph (3)), shall continue to exist under the terms of the Original Securities Lending Transaction. It is the responsibility of the parties to the Original Securities Lending Transaction to agree on a bilateral basis that the Original Securities Lending Transaction shall be cancelled upon the novation becoming effective.

The Securities Lending Transactions resulting from the novation shall not be subject to the valid existence of the Original Securities Lending Transaction (abstract novation).

Chapter I Part I Number 1.2.2 Paragraph (6) applies *mutatis mutandis*.

(2) If provided for by the rules of the relevant Third-Party Flow Provider, Eurex Clearing AG may also conduct the novation of securities lending transactions which have been disbursed and collateralised between the lender and the borrower in full or in part prior to the inclusion into the Clearing (the "**Settled Original Securities Lending Transactions**"), as set out in the Loan Information, provided that the effectiveness of the novation pursuant to Paragraph (2) shall be subject to the condition precedent that Eurex Clearing AG has received the required Principal Collateral pursuant to Number 2.3.4 from the Borrower Clearing Member in full beforehand.

As of the Novation Time, Numbers 2.3.2 (relating to the previous Business Day), 2.4 and 2.5 shall apply and references to Value Date shall be replaced by the Novation Time.

(3) Following the conclusion of Securities Lending Transactions by way of novation pursuant to Paragraph (1) and (2), Eurex Clearing AG will on the same Business Day send corresponding confirmations to the Clearing Members and the Non-Clearing Member(s), if any. The actual time of conclusion of a Securities Lending Transaction by way of novation is referred to in this Chapter IX as the "**Novation Time**".

(4) References in this Chapter IX to "**related Securities Lending Transactions**" shall be interpreted as to refer to the Securities Lending Transactions of the Clearing Members and Eurex Clearing AG novated pursuant to Paragraph (1) or Paragraph (2) above and references to the Borrower Clearing Member and the Lender Clearing Member shall be interpreted as to refer to the relevant Clearing Members which are parties to the related Securities Lending Transactions.

(5) The Securities Lending Transaction between a Clearing Member and a Non-Clearing Member is not directly regulated by Part 2 of this Chapter IX. The relevant Clearing Member and the relevant Non-Clearing Member may agree to apply Part 2 *mutatis* mutandis to the Securities Lending Transactions concluded between them.

(6) A Non-Clearing Member shall be entitled to exercise or withdraw a Return request or Recall request pursuant to Number 2.2, a Buy-In Request pursuant to Number 2.6.4 Paragraph (4), a Re-Rate request pursuant to Number 2.5 Paragraph (5) and / or other rights of the relevant Clearing Member pursuant to Part 2 on behalf of such relevant Clearing Member.

1.2.2 Novation Principles and Criteria

(1) Original Securities Lending Transactions or Settled Original Securities Lending Transactions have to be transmitted to Eurex Clearing AG in a standardised form using an established third party flow provider accepted by Eurex Clearing AG which will provide information and notices regarding securities lending transactions to Eurex Clearing AG (the "**Third Party Flow Provider**").

Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the Third-Party Flow Provider's duties and obligations vis-à-vis the Clearing Members or the Non-Clearing Members. Eurex Clearing AG assumes no liability to the Clearing Members or the Non-Clearing Members for any act or failure to act by the Third-Party Flow Provider vis-à-vis the Clearing Members or the Non-Clearing Members in connection with any information or notices received by Eurex Clearing AG or given to the Clearing Members via the Third-Party Flow Provider, as the case may be.

(2) Eurex Clearing AG shall validate any information regarding the Original Securities Lending Transactions or Settled Original Securities Lending Transactions transmitted to it via the Third Party Flow Provider. Eurex Clearing AG may reject Original Securities Lending Transactions or Settled Original Securities Lending Transactions for inclusion in the Clearing, in particular, if the following conditions have not been complied with:

(a) Original Securities Lending Transactions or Settled Original Securities Lending Transactions are entered into the system of Eurex Clearing AG in accordance with Number 1.2.2 Paragraph (1) above and comply with the requirements for Securities Lending Transactions set out in this Chapter IX,

(b) each counterparty to a novated Securities Lending Transaction (other than Eurex Clearing AG) is a Clearing Member of Eurex Clearing AG or a Non-Clearing Member,

(c) the Clearing License of the involved relevant Clearing Member is not suspended and a Termination Date has not occurred with respect to the relevant involved Clearing Member, and

(d) the relevant Non-Clearing Member has concluded a Clearing Agreement with the relevant Clearing Member and Eurex Clearing AG and such Non-Clearing Member has not been excluded from the Clearing of Transactions in accordance with Chapter I.

(3) Securities Lending Transactions shall be novated in accordance with the respective loan information received by Eurex Clearing AG from the relevant Clearing Members or the relevant Non-Clearing Member (acting for itself and on behalf of its Clearing Member), as the case may be, via the Third Party Flow Provider (such information, as amended from time to time and accepted by Eurex Clearing AG, the "**Loan Information**"). To the extent the rules of the Third Party Flow Provider contain such provisions, the relevant Clearing Members and Non-Clearing Members may, during the term of Securities Lending Transactions, at any time agree on an amendment of the Loan Information (including the reduction but excluding the extension of the term of a Fixed Term Loan). The relevant Securities Lending Transactions shall be amended accordingly, if Eurex Clearing AG validates any such amendment of the Loan Information received via the Third Party Flow Provider. Eurex Clearing AG is entitled to reject such amendment.

1.2.3 Cancellation of Securities Lending Transactions

(1) Each of the Borrower Clearing Member and the Lender Clearing Member or a Non-Clearing Member (for itself and on behalf of its Clearing Member), if any, are entitled to agree with Eurex Clearing AG on a cancellation of any related Securities Lending Transactions until the end of the Business Day preceding the Value Date (as defined in Number 2.2.1 Paragraph (1)), provided that Eurex Clearing AG shall only agree to such cancellation if and when Eurex Clearing AG has received cancellations by both Clearing Members (or the relevant Non-Clearing Member (for itself and on behalf of its Clearing Member)) with respect to such related Securities Lending Transactions.

(2) Transaction cancellations shall be transmitted via the Third-Party Flow Provider.

(3) Eurex Clearing AG reserves the right to cancel any related Securities Lending Transactions for whatever reason prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2).

(4) Eurex Clearing AG will inform the Clearing Members and the Non-Clearing Member(s), if any, of any cancellation of such Securities Lending Transaction via the Third-Party Flow Provider.

(5) In the event of a cancellation of related Securities Lending Transactions pursuant to this Chapter IX, the relevant Securities Lending Transaction between the relevant Clearing Member and its Non-Clearing Member, if any, shall be cancelled accordingly.

1.3 Margin Requirement

(1) The basic provisions for the margin requirement are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6.

(2) The Borrower Clearing Member, and, unless and to the extent Number 2.1.5 Paragraph (2) applies, the Lender Clearing Member, are subject to an own margin requirement.

(3) The applicable Margin Type shall be the Current Liquidating Margin and the Additional Margin.

1.4 Set-Off

Chapter I Part 1 Number 1.3 and Chapter I Part 2 Number 5 shall not apply with regard to:

(a) the delivery of Loaned Securities, Equivalent Loaned Securities, Principal Collateral and Equivalent Principal Collateral, except for cash payments to be made in accordance with Number 2.3.2;

(b) cash claims pursuant to Number 2.4.2; and

(c) cash claims pursuant to Number 2.6.4 Paragraphs (7), (8) and (9) and 2.6.5 Paragraph (2), provided that a cash claim pursuant to Number 2.6.4 Paragraphs (7), (8) and (9) may be set off with a cash claim pursuant to 2.6.5 Paragraph (2).

1.5 Information Undertakings

Each Clearing Member shall upon application for a Clearing License pursuant to Number 1.1 and each Non-Clearing Member shall upon the conclusion of a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 be required to provide Eurex Clearing AG, upon request, any such information required by Eurex Clearing AG to comply with the rules and regulations of tax authorities (the "**Tax Information**").

Further, each Clearing Member and Non-Clearing Member is obliged to inform Eurex Clearing AG without undue delay about any changes to the Tax Information provided to Eurex Clearing AG before.

1.6 Provision of Information by Eurex Clearing AG

Notwithstanding Chapter I Part 1 Number 15.1, if required to comply with applicable tax laws or orders of competent tax authorities in the relevant jurisdictions, Eurex Clearing AG shall be

entitled to pass on the names and details of any Clearing Member, Non-Clearing Member or the relevant Agent Lender, to the respective other Clearing Member or its Agent Lender of the related Securities Lending Transaction and the relevant Non-Clearing Member with respect to such related Securities Lending Transaction, if any.

The Clearing Member is obliged to forward any such information to its Non-Clearing Members or other customers.

Part 2
Terms and Conditions of Securities Lending Transactions

The terms and conditions of each Securities Lending Transaction are set forth in this Part 2.

2.1 General Provisions of Securities Lending Transactions

2.1.1 Eligible Loan Securities

Eurex Clearing AG will determine from time to time which kind of Eligible Loan Securities shall be included in the Clearing and will publish the relevant applicable list of Eligible Loan Securities in accordance with Chapter I Part 1 Number 16.2.

2.1.2 Eligible Principal Collateral Assets and Redelivery Claim

(1) In order to provide Principal Collateral to the Lender, the Borrower may deliver such Eligible Principal Collateral Assets in the form of financial instruments (the "**Non-Cash Principal Collateral**") or in the form of cash in a specific currency (the "**Cash Principal Collateral**"), as accepted by Eurex Clearing AG. The currency of the relevant Principal Collateral is herein referred to as the "**Principal Collateral Currency**").

(2) Eurex Clearing AG will determine the acceptable Eligible Principal Collateral Assets from time to time in its own discretion. The Eligible Principal Collateral Assets in form of Non-Cash Principal Collateral will be specifically agreed with the relevant Clearing Members in the collateral annexes to the specific tripartite documentation with the Tri-Party Collateral Agent. Eurex Clearing AG has the right to subsequently and unilaterally include and exclude certain specified Non-Cash Principal Collateral.

(3) Unless Number 2.1.5 Paragraph (2) applies, the purpose of the delivery of Principal Collateral is to secure the claim for delivery of Equivalent Loaned Securities on the Maturity Date.

(4) Unless Number 2.1.5 Paragraph (2) applies, the actual delivery of Eligible Principal Collateral Assets in respect of the Principal Collateral by the Borrower to the Lender in accordance with Number 2.1.5 Paragraph (1) shall give rise to or increases a Redelivery Claim of the Borrower against the Lender; Chapter I Part 2 Number 2.2.2, first sentence, shall apply *mutatis mutandis* with respect to a Redelivery Claim arising from the delivery of Eligible Principal Collateral Assets in respect of the Principal

Collateral (in the form of Non-Cash Principal Collateral or Cash Principal Collateral). The relevant Redelivery Claim becomes due in accordance with Number 2.3.3.

2.1.3 Equivalent Loaned Securities and Equivalent Principal Collateral

When used in this Chapter IX, "**Equivalent**" or "**equivalent to**" in relation to any Loaned Securities or Principal Collateral (whether Cash Principal Collateral or Non-Cash Principal Collateral) actually delivered means cash or securities, of an identical type, nominal value, description, currency and amount, as applicable, to the particular Loaned Securities or Principal Collateral (as the case may be) actually delivered.

2.1.4 Delivery of Loaned Securities and Equivalent Loaned Securities

Loaned Securities and Equivalent Loaned Securities shall be delivered free of payment (FoP), and Chapter I Part 1 Numbers 1.2.5, 1.4.2 (except for Paragraph (2)) and 1.4.3 shall insofar apply *mutatis mutandis* to the delivery of Loaned Securities and Equivalent Loaned Securities.

2.1.5 Provision of Principal Collateral and Equivalent Principal Collateral

(1) Unless Paragraph (2) applies, Principal Collateral and Equivalent Principal Collateral shall pass from the Borrower to the Lender or *vice versa* by transferring to the transferee all right, title and interest in and to the concerned asset free and clear from any and all rights and claims of the transferring party and any third person, including without limitation, pursuant to the applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

(2) Non-Cash Principal Collateral shall be provided from Eurex Clearing AG to the holder of a Specific Lender License only by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender over the concerned Eligible Principal Collateral Asset selected.

Further, Lender Clearing Members shall also have the right to request by a respective election in the Loan Information that Non-Cash Principal Collateral to be provided from Eurex Clearing AG to the Lender Clearing Member under a specific Securities Lending Transaction shall be delivered by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender Clearing Member over the concerned Eligible Principal Collateral Asset.

The purpose of such pledge is to secure the Borrower's obligation to (i) deliver the Equivalent Loaned Securities on the Maturity Date or (ii) to pay the applicable cash amount in the event of a cash settlement pursuant to Number 2.4.1, Paragraph (2) (c) and (d), Number 2.4.2 Paragraph (1)(a), Number 2.4.4, Number 2.6.4 Paragraph (8) and (9) and Number 2.7.2 Paragraph (2) below, in each case with regard to the specific Securities Lending Transaction only.

For the avoidance of doubt, the pledge will not secure a Difference Claim of a Clearing Member against Eurex Clearing AG upon the occurrence of a Termination with respect to the Clearing Member or a difference claim of the Clearing Member against Eurex Clearing AG in the event of a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9.

(3) If Non-Cash Principal Collateral is provided by Eurex Clearing AG as Borrower to a Lender Clearing Member with respect to a Securities Lending Transaction by way of a pledge,

(a) the Lender Clearing Member (i) shall not be subject to a margin requirement pursuant to Number 1.3 with regard to such Securities Lending Transaction and (ii) is not required to pay Contributions to the Clearing Fund pursuant to Chapter I Part I Number 6.1.1 with regard to such Securities Lending Transactions, accordingly,

(b) such Securities Lending Transaction shall not form part of the separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Number 2.1.4 and shall be treated legally separate from all other Transactions of the Lender Clearing Member pursuant to the Clearing Conditions (including other Securities Lending Transactions collateralised by way of a pledge),

(c) such Securities Lending Transaction shall not be subject to the provisions governing a Termination and its consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9,

(d) such Securities Lending Transactions shall not be subject to the provisions governing the failure to deliver Equivalent Principal Collateral at the Maturity Date pursuant to Number 2.6.5, and

(e) such Securities Lending Transactions shall not be subject to the provisions governing the failure to deliver Principal Collateral or return Equivalent Principal Collateral during the term of a Securities Lending Transaction, pursuant to Number 2.6.3.

2.1.6 Settlement

(1) The delivery of Loaned Securities and Equivalent Loaned Securities shall be settled through a Settlement Location in accordance with the instructions of Eurex Clearing AG.

(2) The delivery of Non-Cash Principal Collateral shall be settled via a tri-party collateral agent (the "**Tri-Party Collateral Agent**") who provides collateral management services on behalf of the relevant Clearing Member and Eurex Clearing AG as collateral giver or collateral taker, as the case may be, on the basis of the specific tripartite documentation with the Tri-Party Collateral Agent. The Tri-Party Collateral Agent of the Borrower

Clearing Member, Eurex Clearing AG and the Lender Clearing Member with regard to related Securities Lending Transactions must be identical. The Tri-Party Collateral Agent maintains the required accounts for the relevant Clearing Member and Eurex Clearing AG.

(3) Substitution of financial instruments comprised in the Principal Collateral and the handling of distributions and corporate actions with regard to the financial instruments comprised in the Principal Collateral shall be handled in accordance with the rules and procedures of the Tri-Party Collateral Agent set out in their specific tripartite documentation. Eurex Clearing AG shall neither provide information to the Clearing Members or Non-Clearing Members, if any, nor take any action with respect to handling of any such distributions and corporate actions.

(4) Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the Tri-Party Collateral Agent's duties and obligations vis-à-vis the Clearing Members or the Non-Clearing Members. Eurex Clearing AG assumes no liability to the Clearing Members or the Non-Clearing Members for any act or failure to act by the Tri-Party Collateral Agent vis-à-vis the Clearing Members or the Non-Clearing Members in connection with the delivery or substitution of Non-Cash Principal Collateral and the handling of distributions and corporate actions with regard to the Non-Cash Principal Collateral.

(5) Cash payments shall be made in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

(6) The term "**actually delivered**" or "**actually deliver**" when used in this Chapter IX shall be interpreted as to refer to the following point in time:

(a) with respect to the delivery of Loaned Securities and Equivalent Loaned Securities to Eurex Clearing AG and, notwithstanding Number 2.1.4, for the purpose of determining a failure to deliver to Eurex Clearing AG pursuant to Numbers 2.6.1 and 2.6.4: the point in time on a Business Day immediately after notification by the respective Settlement Location of the credit to the relevant Eurex Clearing AG securities account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number 16.2, such Loaned Securities shall not be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such Loaned Securities shall be actually delivered immediately after such notification;

(b) with respect to the delivery of Principal Collateral and Equivalent Principal Collateral in form of Non-Cash Principal Collateral to Eurex Clearing AG: the point in time on a Business Day immediately after receipt of the relevant report by Eurex Clearing AG from the Tri-Party Collateral Agent of the credit to the Eurex Clearing AG securities account held with such Tri-Party Collateral Agent;

(c) with respect to the delivery of Principal Collateral and Equivalent Principal Collateral in form of Cash Principal Collateral to Eurex Clearing AG: the point in time on a Business Day immediately after notification by the respective payment location of the credit of the relevant cash amount to the relevant Eurex Clearing AG cash account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number 16.2, such cash amount shall not be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such cash amounts shall be actually delivered immediately after such notification;

(d) with respect to the delivery of Principal Collateral in form of Non-Cash Principal Collateral by Eurex Clearing AG by way of a pledge pursuant to Number 2.1.5 Paragraph (2): the point in time on a Business Day immediately after the credit to the Eurex Clearing AG pledged securities account held with such Tri-Party Collateral Agent; or

(e) in all other cases with respect to deliveries to Clearing Members, the actual credit of the relevant Underlying Security or Eligible Principal Collateral Asset to the securities or cash account of the relevant Clearing Member.

2.1.7 Currency Conversions

For the purpose of determining any prices, sums or values (including Market Value and Required Collateral Value (as defined in Number 2.3.2 below)) on any Business Day, prices, sums or values stated in currencies other than the currency for the Securities Lending Transaction specified in the Loan Information (the "**Transaction Currency**") or the Principal Collateral Currency or any other relevant currency, as applicable, shall be converted (i) into the Transaction Currency on the basis of the exchange rate published by Eurex Clearing AG as of the previous Business Day, or (ii) into the Principal Collateral Currency or such other relevant currency, as applicable, on the basis of the current exchange rates published by Eurex Clearing AG.

2.2 Delivery and Return of Loaned Securities

2.2.1 Delivery of Loaned Securities

(1) The value date of a Securities Lending Transaction shall be the relevant date specified in the Loan Information (the "**Value Date**").

(2) On the Value Date, the Lender shall transfer the Loaned Securities specified in the Loan Information to the Borrower against delivery of Initial Principal Collateral (as defined in Number 2.3.1 below) by the Borrower to the Lender. All physical deliveries and payments shall be concurrently performed between the Lender Clearing Member and Eurex Clearing AG, and the Borrower Clearing Member and Eurex Clearing AG.

2.2.2 Return of Equivalent Loaned Securities

(1) The Borrower is required to transfer Equivalent Loaned Securities to the Lender on the Maturity Date (as defined in Paragraph (8) below) against delivery of Equivalent Principal Collateral by the Lender to the Borrower or, if Number 2.1.5 Paragraph (2) applies, against release of the pledge pursuant to Number 2.1.5 Paragraph (2) by the Lender Clearing Member. All physical deliveries and payments shall be concurrently performed between the Lender Clearing Member and Eurex Clearing AG, and the Borrower Clearing Member and Eurex Clearing AG.

(2) The Borrower to a Securities Lending Transaction which is an Open Term Loan is entitled to return all or part of the Equivalent Loaned Securities at any time (the "**Return**") in accordance with the following paragraphs.

(3) The Lender to a Securities Lending Transaction which is an Open Term Loan is entitled to recall all or part of the Equivalent Loaned Securities at any time (the "**Recall**") in accordance with the following paragraphs.

(4) The Borrower and the Lender are entitled to give Return or Recall requests, as the case may be, independently from each other. To the extent the rules of the Third Party Flow Provider contain such provisions, the placement of a Return request shall automatically create a Recall request and the placement of a Recall request shall automatically create a Return request.

(5) Return or Recall requests, as the case may be, to Eurex Clearing AG shall be given via the Third-Party Flow Provider. Unless Paragraph (6) applies, Eurex Clearing AG shall give Recall or Return requests, as the case may be, to the Clearing Members directly.

(6) Upon receipt of a Return or Recall request, as the case may be, Eurex Clearing AG will inform the concerned Lender Clearing Member or Borrower Clearing Member, as the case may be, via the Third Party Flow Provider of the respective request. Such information shall constitute a Recall request or Return request by Eurex Clearing AG to the addressee of the information on the same terms and conditions as the relevant Recall or Return request, as the case may be, received by Eurex Clearing AG.

(7) If provided for by the rules of the relevant Third-Party Flow Provider, a Return or Recall request to Eurex Clearing AG may be withdrawn vis-à-vis Eurex Clearing AG via the Third-Party Flow Provider prior to the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5). Eurex Clearing AG will inform the concerned Lender Clearing Member or Borrower Clearing Member, as the case may be, via the Third Party Flow Provider of the respective withdrawal. Such information shall constitute a withdrawal of Eurex Clearing AG's Recall request or Return request vis-à-vis the addressee of the information on the same terms and conditions as the relevant withdrawal received by Eurex Clearing AG.

Any Return request that has been mutually agreed by the Borrower and the Lender may not be withdrawn without the consent of the other party.

(8) The "**Maturity Date**" of the relevant Securities Lending Transaction (i), in the case of an Open Term Loan, is the earlier of (a) the date specified in a Return or Recall request (if any, and which has not been withdrawn or cancelled) by the Lender or Borrower whichever date first becomes effective (or, if a Return or Recall request specify the same date, such date), or (b) the date fixed as final maturity of the Securities Lending Transaction in the Loan Information or (ii), in the case of a Fixed Term Loan, the date specified in the Loan Information, subject to an amendment of such date in accordance with Number 1.2.2 Paragraph (3), if any.

In the case of a Return request by the Borrower Clearing Member to Eurex Clearing AG, the date specified as "Maturity Date" may not be a date which falls after the second anniversary of the date on which the Return request has been received by Eurex Clearing AG or after the date pursuant to item (ii) of the definition of Maturity Date. Moreover, the Maturity Day shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Return request, as determined by Eurex Clearing AG, unless the Return request has been mutually agreed by the Borrower and the Lender.

In the case of a Recall request by the Lender Clearing Member to Eurex Clearing AG, the date specified as "Maturity Date" shall be a date which falls (i) not prior to the last day of the standard settlement period of the relevant cash markets for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall request, as determined by Eurex Clearing AG, and (ii) not after the 15th Business Day after the date on which the Recall has been received by Eurex Clearing AG or after the date pursuant to item (ii) of the definition of Maturity Date.

(9) In the event of a Return or Recall request of Equivalent Loaned Securities in part, the term "**Maturity Date**" shall only refer to such portion of the Loaned Securities, Principal Collateral, Equivalent Loaned Securities and Equivalent Principal Collateral to which such Recall or Return request relates. Following the complete settlement of the partial Recall or Return request, the "**Securities Lending Transaction**" shall relate only to such Loaned Securities, Principal Collateral, Equivalent Loaned Securities and Equivalent Principal Collateral as reduced by the settlement of such partial Recall or Return request.

(10) Eurex Clearing AG reserves the right, to postpone the settlement of a Return or Recall request received by it and/or given by it for serious cause (*aus wichtigem Grund*). The Maturity Date shall be postponed accordingly.

2.2.3 Novation of Settled Original Securities Lending Transactions

Number 2.2.1 does not apply if and to the extent the Loaned Securities have been delivered by the lender to the borrower of the Settled Original Securities Lending Transaction in full by the Novation Time of the Securities Loan Transaction pursuant to Number 1.2, as set out in the Loan Information.

2.3 Delivery and Return of Principal Collateral

2.3.1 Initial Delivery of Principal Collateral

On the Value Date, the Borrower shall transfer Eligible Principal Collateral Assets to the Lender in accordance with Number 2.1.5 Paragraph (1) or, in the case of an initial delivery of Principal Collateral by Eurex Clearing AG to a Lender Clearing Member, in accordance with Number 2.1.5 Paragraph (1) or (2), as applicable, in an amount equal to the initial principal exposure determined by Eurex Clearing AG by using the Market Value (as defined in 2.3.2 Paragraph (4) below) of the Loaned Securities as of the previous Business Day (the "**Initial Principal Collateral**"). For the purpose of determining the initial principal exposure, the Loan Information may provide for a mark-up percentage to be applied, which must not be less than 90 per cent. and must not be more than 110 per cent. (the "**Mark-Up Percentage**").

2.3.2 Marking to Market of Principal Collateral during the term of a Securities Lending Transaction

(1) The aggregate Market Value (as defined in Paragraph (4) below) of the Eligible Principal Collateral Assets actually delivered in respect of the Principal Collateral to the Lender (excluding any Equivalent Principal Collateral repaid or re-delivered under Paragraph (2)) in respect of a Securities Lending Transaction (the "**Posted Collateral**") shall equal the Market Value of the number or aggregate nominal amount, as applicable, of the Underlying Securities equivalent to the Loaned Securities plus the applicable Mark-Up Percentage, if any, (the "**Required Collateral Value**") in respect of such Securities Lending Transaction.

(2) If at the time of the beginning of the end-of-day processing at Eurex Clearing AG on any Business Day, Eurex Clearing AG determines that

(a) the Market Value of the Posted Collateral in respect of a Securities Lending Transaction

exceeds

(b) the Required Collateral Value in respect of such Securities Lending Transaction

the Lender shall repay and/or re-deliver (or release the pledge), as the case may be, to the Borrower such Equivalent Principal Collateral as will eliminate the excess (on the next Business Day at the time published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.2 on its website (www.eurexclearing.com) with respect to the relevant currency or the relevant Tri-Party Collateral Agent, if applicable). In the case of Non-Cash Principal Collateral, Eurex Clearing AG shall give a corresponding instruction notice to the Tri-Party Collateral Agent.

(3) If at the time of the beginning of the end-of-day processing at Eurex Clearing AG on any Business Day, Eurex Clearing AG determines that:

(a) the Market Value of the Posted Collateral in respect of a Securities Lending Transaction

falls below

(b) the Required Collateral Value in respect of such Securities Lending Transaction

the Borrower shall provide such further Eligible Principal Collateral Assets in respect to the Principal Collateral to the Lender as will eliminate the deficiency (on the next Business Day at the time published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.2 on its website (www.eurexclearing.com) with respect to the relevant currency or the relevant Tri-Party Collateral Agent, if applicable). In the case of Non-Cash Principal Collateral, Eurex Clearing AG shall give a corresponding instruction notice to the Tri-Party Collateral Agent.

(4) "**Market Value**" means:

(a) in relation to the valuation of Loaned Securities or Equivalent Loaned Securities, Principal Collateral or Equivalent Principal Collateral (other than Cash Principal Collateral), the market value for the relevant securities, as determined by Eurex Clearing AG in its reasonable discretion.

(b) in relation to Cash Principal Collateral, the amount of the currency concerned.

(5) Eurex Clearing AG is entitled to apply Paragraphs (2) and (3) at any time on a Business Day in which case the relevant Clearing Member is obliged to deliver or entitled to receive Eligible Principal Collateral Assets in respect of Principal Collateral with immediate effect.

2.3.3 Final return of Principal Collateral

On the Maturity Date, the Lender shall return to the Borrower the Equivalent Principal Collateral actually delivered until, and including the Maturity Date, in full and in accordance with Number 2.1.5 Paragraph (1) or, if with respect to a Lender 2.1.5 Paragraph (2) applies, the Lender shall release the pledge pursuant to 2.1.5 Paragraph (2).

2.3.4 Novation of Settled Original Securities Lending Transactions

Subject to Number 1.2.1 Paragraph (2), Number 2.3.1 applies *mutatis mutandis* to Settled Original Securities Lending Transactions unless and to the extent the Loan Information provide that the obligation to provide initial and subsequent Principal Collateral in form of Cash Principal Collateral by the borrower of the Settled Original Securities Lending Transaction to the lender of the Settled Original Securities Lending Transaction has already been satisfied. References to Principal Collateral actually delivered shall refer to such Eligible Principal Collateral Assets in form of Cash Principal Collateral that the Lender Clearing Member holds pursuant to the Loan

Information by the Novation Time of the Securities Lending Transactions pursuant to Number 1.2 and respective Redelivery Claim(s) shall arise as of such time.

2.4 Corporate Actions

Corporate actions in this Number 2.4 will be processed by Eurex Clearing AG with respect to the relevant Underlying Securities.

2.4.1 Distributions

If a relevant date on which the holders of the Underlying Securities are identified as being holders of an entitlement to any interest, dividends, rights or other distributions of any kind (the "**Record Date**") falls in the period from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) to, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Lender shall, in accordance with the following provisions, be entitled to a sum of money, securities or other assets which were agreed between the Lender and the Borrower or, if no such agreement was reached, which are equivalent to the amount of such interest, dividends, rights or other distributions of any kind that would be received by a holder thereof on the Record Date (each a "**Distribution**"). The Lender has no right to claim a Distribution pursuant to Clause 1, if – on the day of novation or, in the case of novation of Settled Original Securities Lending Transactions with delivery of Non-Cash Principal Collateral pursuant to Number 1.2.1 Paragraph 2, on the day on which the Settled Original Securities Lending Transaction was submitted to Eurex Clearing AG pursuant to Number 1.2.2 Paragraph 1 – the Underlying Securities did not include a claim to interest, dividends, rights or other distributions resulting from the respective corporate action.

Unless otherwise provided under this Number 2.4.1 and subject to Number 2.4.3, payments or deliveries of Distributions by the Borrower shall be made on the date on which it would be received by the Lender in respect of the Loaned Securities assuming such Loaned Securities were not loaned to the Borrower and were retained by Lender on the Record Date, as determined by Eurex Clearing AG ("**Distribution Settlement Date**").

(1) Distribution in the form of cash

A Distribution in form of cash ("**Cash Distribution**") shall be provided on terms as further specified in the Loan Information and in the same currency as the actual payment by the issuer of the Underlying Securities.

(2) Distribution in the form of Securities

A Distribution in the form of Securities ("**Securities Distribution**") shall be delivered as follows:

(a) if the Securities Distribution has the same International Securities Identification Number ("**ISIN**") as the Loaned Securities, the relevant Securities Lending

Transaction shall be increased by such Securities Distribution as of the Distribution Settlement Date, and the Borrower shall be obliged to deliver additional Eligible Principal Collateral Assets in respect of Principal Collateral pursuant to Number 2.3.2. References in this Chapter IX to "**Loaned Securities**" shall then refer to the Loaned Securities as increased by the Securities Distribution, or

(b) if the Securities Distribution has a different ISIN than the Loaned Securities, a new Securities Lending Transaction shall be established with respect to such Securities Distribution between the parties to the relevant Securities Lending Transaction as of the Distribution Settlement Date, and, notwithstanding the obligation to provide Margin pursuant to Number 1.3, the Borrower shall not be obliged to deliver Principal Collateral.

In case of Paragraph (b), the new Securities Lending Transaction with respect to the Securities Distribution shall have the same terms and conditions (lending fees, rebates, tax rates, etc.) as the original Securities Lending Transaction with respect to the Loaned Securities. Following the establishment of such new Securities Lending Transaction, the new Securities Lending Transactions shall be independent from the original Securities Lending Transaction and can be recalled or returned or re-rated independently from the original Securities Lending Transaction.

(c) In case the Securities Distribution received under Paragraph (b) cannot be settled via the respective Settlement Locations, Eurex Clearing AG will notify the Clearing Members accordingly, and the Borrower shall be obliged to make a cash payment in the currency of the Underlying Security for the Securities Distribution received under Paragraph (b) at the Distribution Settlement Date. The amount of such cash payment by the Borrower shall be determined by Eurex Clearing AG in its reasonable discretion.

(d) Specific provisions in case of a Securities Distribution in the form of subscription rights

The following additional provisions apply to new Securities Lending Transactions established in the case of a Securities Distribution in the form of subscription rights pursuant to Paragraph (b) above:

Notwithstanding the rights of the Borrower or the Lender to issue a Recall or Return request, as the case may be, in accordance with Number 2.2.2, the Securities Lending Transaction regarding the Securities Distribution in form of subscription rights shall be redeemed by way of cash settlement on the Business Day following the end of the subscription period applicable to the subscription rights and the Borrower shall be obliged to pay a respective cash amount.

The amount of such cash payment by the Borrower shall be determined by Eurex Clearing AG in the currency of the Underlying Securities on the basis of the last

settlement price of the subscription rights prior to the final Maturity Date (the "**Rights Cash Settlement Price**") or, if no such Rights Cash Settlement Price is available, such other amount as determined by Eurex Clearing AG in its reasonable discretion and notified by Eurex Clearing AG to the Clearing Members.

Eurex Clearing AG is neither obliged to support the sale nor the execution of any subscription rights underlying the new Securities Lending Transaction.

(e) In the event of a Securities Distribution with respect to a related Securities Lending Transaction, Paragraph (2)(a), (b) and (d) shall apply *mutatis mutandis* to the relevant Securities Lending Transaction between the relevant Clearing Member and its Non-Clearing Member, if any.

2.4.2 Other Corporate Actions

Mandatory Reorganisations and Voluntary Reorganisations as defined in this Number 2.4.2 shall have the following effects on Securities Lending Transactions:

(1) Mandatory Reorganisations

"**Mandatory Reorganisations**" are corporate actions where the participation of the concerned owner of the relevant Underlying Securities in the corporate action is mandatory and not based on an individual decision or election of such concerned owner of the relevant Underlying Securities. Mandatory Reorganisations may be based on a decision of the competent corporate bodies of the respective company, e.g. the shareholders' meeting, or be triggered by third parties, e.g. in case of a squeeze out following a takeover offer.

Mandatory Reorganisations which occur on or after the Novation Time and on or prior to the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5) shall be processed in accordance with the following provisions:

(a) where any liquidation (in whole or in part) or squeeze-out occurs with respect to the Underlying Securities, the relevant Securities Lending Transaction shall be (i) redeemed on the date on which such liquidation or squeeze-out proceeds, if any, would be received by the Lender in respect of the Loaned Securities assuming such Loaned Securities were not loaned to the Borrower and were retained by Lender on such date, and the Borrower shall on such date, pay to the Lender, a sum of money equivalent to (and in the same currency as) such liquidation or squeeze-out proceeds, if any, against the return of the Principal Collateral to the Borrower and the Securities Lending Transaction will be redeemed without the delivery of Equivalent Loaned Securities or (ii) automatically be cancelled in case the Mandatory Reorganisation under (a) occurred on or after the Novation Time and prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2);

(b) where any other Mandatory Reorganisations occur with respect to the Underlying Securities, the relevant Securities Lending Transactions shall on the execution date of such other Mandatory Reorganisation by the issuer, be adjusted accordingly by the equivalent of the securities that would be received by the Lender in respect of the Loaned Securities assuming such Loaned Securities were not loaned to the Borrower and were retained by Lender on the execution date of such other Mandatory Reorganisation by the issuer. References in this Chapter IX to Loaned Securities shall then refer to the Loaned Securities as adjusted by this Paragraph (1)(b).

In the event of a Mandatory Reorganisation with respect to a related Securities Lending Transaction, Paragraph (1) shall apply *mutatis mutandis* to the relevant Securities Lending Transaction between the relevant Clearing Member and its Non-Clearing Member, if any.

(2) Voluntary Reorganisations

"**Voluntary Reorganisations**" are certain corporate actions that are in respect of the concerned owner of the relevant Underlying Securities not mandatory but require a decision/election of the owner of the Underlying Securities to participate in the corporate action (including exchange offers, repurchase offers, optional parts of rights, tender, acquisition, takeover or purchase offers).

Voluntary Reorganisations will not be processed by Eurex Clearing AG and Eurex Clearing AG shall not be obliged to forward information on any voluntary reorganisations to the Clearing Members.

If the Lender Clearing Member wishes the execution of and to receive any rights or other distributions with regard to Voluntary Reorganisations it either (i) may recall the Equivalent Loaned Securities in accordance with Number 2.2.2 Paragraph (3) et seq., or (ii) may enter into a bilateral agreement with the Borrower Clearing Member which provides for the rights and obligations in connection with the bilateral processing of Voluntary Reorganisations between the Lender Clearing Member and the Borrower Clearing Member.

Eurex Clearing AG assumes no responsibility to execute any decisions or elections with regard to Voluntary Reorganisations.

2.4.3 Tax

Eurex Clearing AG will not withhold or deduct any taxes on Distributions pursuant to Number 2.4.1 or cash, securities or other assets received pursuant to Number 2.4.2, unless required otherwise by law.

2.4.4 Fractions

No fractions of securities or financial instruments shall be delivered with respect to any Mandatory Reorganisation or Securities Distribution. Instead, the Borrower shall pay to the Lender a cash amount in the currency of the Underlying Securities equal to the value of the fractional Distribution or other fractional amount of securities under Number 2.4.2, as determined by Eurex Clearing AG as soon as reasonable practicable and in its reasonable discretion and notified to the Clearing Members. Such cash amount shall be paid by the Borrower on the Business Day after the notification by Eurex Clearing AG thereof.

2.4.5 No Reporting Obligations

Eurex Clearing AG is not obliged to monitor the Underlying Securities and to provide information about the Underlying Securities, the issuer of the Underlying Securities or about corporate actions to the Clearing Members unless Eurex Clearing AG has received information with regard to corporate actions that have been processed under this Number 2.4 in which case Eurex Clearing AG shall forward such information regarding corporate actions that have been processed under this Number 2.4 to the Clearing Members and the Third Party Flow Provider without undue delay.

2.4.6 No entitlement and obligation to exercise voting rights

The Lender is not entitled to exercise any voting rights in relation to the Loaned Securities.

The Borrower shall not be obliged to arrange for any voting rights to be exercised in relation to the Loaned Securities.

2.4.7 Corrections

Eurex Clearing AG may carry out corrections to corporate actions processed by it under this Number 2.4 and may carry out any corporate actions under this Number 2.4 retroactively which should have been carried out under this Number 2.4, in regard of as yet unperformed or performed Securities Lending Transactions (such corrections might be reversals, adjustments, etc.) ("**Corrections**"). Eurex Clearing AG will directly inform the Clearing Members as soon as reasonable practicable of any Corrections, if any.

2.4.8 Limited Liability

Eurex Clearing shall not be liable to the Clearing Members for any errors, or any failure to make, or delay, or any incorrect calculations or determinations in connection with the processing of any corporate actions under this Number 2.4 save that it shall be liable to the Clearing Members where such error, failure, delay or incorrect calculation or determination arose out of the bad faith, fraud or gross negligence of Eurex Clearing AG. Notwithstanding the foregoing, in no circumstances shall Eurex Clearing AG be liable for any indirect or consequential arising from any such error, failure, delay in connection with the processing of any corporate actions or incorrect calculation or determination. In no circumstances shall Eurex Clearing AG be liable to any person other than the Clearing Members for any errors, or any failure to make, or delay in

connection with the processing of any corporate actions, or any incorrect calculations or determinations in connection with the processing of any corporate actions under this Number 2.4.

2.4.9 Fiduciary duties

The provisions under this Number 2.4 do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Members.

2.5 Rates and Rebates

(1) As from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) and until, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Borrower to a Securities Lending Transaction shall pay to the Lender with respect to the Loaned Securities the specified rate set out in the Loan Information. Such rate shall accrue in arrears, shall be determined by Eurex Clearing AG on a daily basis and shall become due on the 7th Business Day of each month (with the last payment date being the seventh Business Day of the month following the Maturity Date). Payments of rates shall be made in the Transaction Currency and in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

(2) Rates shall at any time be calculated on the basis of either (i) a specified amount, or (ii) the Required Collateral Value determined on the relevant calculation date, or (iii) the Required Collateral Value determined on the relevant calculation date (excluding the Mark-Up Percentage, if any) plus a premium, as set out in the Loan Information and as amended from time to time, and by using the applicable day count fraction for the relevant currency, as published by Eurex Clearing AG. The Loan Information may also set out a minimum rate.

(3) As from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) and until, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the specified rebate set out in the Loan Information shall be paid by the Lender or the Borrower to a Securities Lending Transaction with respect to the Cash Principal Collateral actually delivered. Such rebate shall accrue in arrears, shall be determined by Eurex Clearing AG on a daily basis and shall become due on the 7th Business Day of each month (with the last payment date being the seventh Business Day of the month following the Maturity Date). Payments of rebates shall be made in the Transaction Currency and in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

(4) Rebates shall at any time be calculated on the basis of the Required Collateral Value determined on the relevant calculation date, and by using the applicable day count fraction for the relevant currency, as published by Eurex Clearing AG.

(5) The Lender Clearing Member and the Borrower Clearing Member may agree from time to time to amend the agreed rates and rebates on the entire related Securities Lending

Transactions ("**Re-Rate**"). Such a Re-Rate shall become effective upon receipt by Eurex Clearing AG of the corresponding Re-Rate request via the Third Party Flow Provider as of such time or, if provided for by the rules of the relevant Third-Party Flow Provider, as of such other time specified in the Re-Rate request provided that such date shall fall in the current accrual period in which the complete Re-Rate information have been received by Eurex Clearing AG.

2.6 Failure to Deliver

2.6.1 Failure to Deliver by the Lender on the Value Date

(1) If the Lender fails to actually deliver the Loaned Securities to the Borrower in full on the Value Date or any Business Day thereafter, if applicable, with respect to a specific Securities Lending Transaction (the "**Non-Settled Transaction**"), the settlement of such Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Settled Transaction on such Business Day.

If no actual delivery of the Loaned Securities occurs in full by the end of the second Business Day immediately following the Value Date, Eurex Clearing AG shall cancel the Non-Settled Transaction. Cancellation confirmations shall be given in accordance with Number 1.2.3 Paragraph (3).

(2) Eurex Clearing AG reserves the right at any time prior to a complete settlement of Non-Settled Transactions to cancel such Non-Settled Transactions by sending cancellation confirmations to the Clearing Members and any relevant Non-Clearing Member(s), if any.

(3) Eurex Clearing AG will charge the Lender Clearing Member a contractual penalty, if the Lender Clearing Member fails to actually deliver the Loaned Securities in full on the second Business Day immediately following the Value Date and if the Securities Lending Transaction has been cancelled, irrespective of whether Eurex Clearing AG has suffered a loss. The applicable contractual penalty shall be 0.02 per cent. per day of the Required Collateral Value (calculated in the Transaction Currency) with a minimum of EUR 200 or USD 300 and a maximum of EUR 1,000 or USD 1,500.

(4) Measures set forth in Paragraphs (1) through (3) shall be binding on the Clearing Member which did not receive delivery in time.

2.6.2 Failure to Deliver by the Borrower on the Value Date

(1) If the Borrower fails to actually deliver Eligible Principal Collateral Assets in respect of the Initial Principal Collateral to the Lender in full on the Value Date or any Business Day thereafter, if applicable, with respect to a specific Securities Lending Transaction (the

"**Non-Collateralised Transaction**"), the settlement of such Non-Collateralised Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Collateralised Transaction on such Business Day.

If no actual delivery of the Initial Principal Collateral occurs in full by the end of the second Business Day immediately following the Value Date, Eurex Clearing AG shall cancel the Non-Collateralised Transactions. Cancellation confirmations shall be given in accordance with Number 1.2.3 Paragraph (3).

(2) Eurex Clearing AG reserves the right at any time prior to a complete settlement of the Non-Collateralised Transaction to cancel such Non-Collateralised Transactions by sending cancellation confirmations to the Clearing Members and any relevant Non-Clearing Member(s), if any.

(3) Eurex Clearing AG will charge the Borrower Clearing Member a contractual penalty, if the Borrower Clearing Member fails to actually deliver the Initial Principal Collateral in full on the second Business Day immediately following the Value Date and if the Securities Lending Transaction has been cancelled, irrespective of whether Eurex Clearing AG has suffered a loss. The applicable contractual penalty shall be 0.02 per cent. per day of the Required Collateral Value (calculated in the Transaction Currency) with a minimum of EUR 200 or USD 300 and a maximum of EUR 1,000 or USD 1,500.

(4) Measures set forth in Paragraphs (1) through (3) shall be binding on the Clearing Member which did not receive delivery in time.

2.6.3 Failure to Deliver Principal Collateral or Return Equivalent Principal Collateral during the term of a Securities Lending Transaction

(1) If a Lender fails to actually deliver Equivalent Principal Collateral to the Borrower pursuant to Number 2.3.2 Paragraph (2) on the relevant Business Day or a Borrower fails to actually deliver Principal Collateral to the Lender pursuant to Number 2.3.2 Paragraph (3), the due date for the return of such Equivalent Principal Collateral or the delivery of such Principal Collateral shall be postponed until but no later than the third Business Day thereafter.

(2) Irrespective of the postponement of the due date pursuant to Paragraph (1), the failure by the respective Clearing Member to comply with its obligation pursuant to Number 2.3.2 Paragraphs (2) and (3), respectively, constitutes a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1). Eurex Clearing AG is entitled at any time to increase its margin requirement accordingly if a Clearing Member fails to return Equivalent Principal Collateral or to deliver Principal Collateral pursuant to Number 2.3.2 Paragraphs (2) and (3), as the case may be.

2.6.4 Failure to Deliver by the Borrower on the Maturity Date

(1) If the Borrower fails to actually deliver the relevant Equivalent Loaned Securities which are due to be returned to the Lender in full on the Maturity Date or any Business Day thereafter with respect to a specific Securities Lending Transaction (the "**Non-Performed Transaction**") and provided that the related Return or Recall request, if any, has not been withdrawn in accordance with Number 2.2.2 Paragraph (7) or cancelled, the redemption of such Non-Performed Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-PerformedTransaction on such Business Day.

(2) If a Record Date for a Cash Distribution or for a Securities Distribution in the form of subscription rights pursuant to Number 2.4.1 or the last trade day for the term of acceptance for a Voluntary Reorganisation pursuant to Number 2.4.2 occurs with respect to a Non-Performed Transaction between Eurex Clearing AG and the Borrower Clearing Member, the Borrower Clearing Member shall be obliged to pay a contractual penalty to Eurex Clearing AG irrespective of whether Eurex Clearing AG has suffered a loss.

Such contractual penalty shall be determined as follows:

(a) with respect to Cash Distributions pursuant to Number 2.4.1 Paragraph (1), the contractual penalty shall be 35.8 % of the net Cash Distribution, multiplied by the number of Equivalent Loaned Securities owed by the Borrower to the Lender on the Maturity Date. The contractual penalty shall be payable in the currency of the Equivalent Loaned Securities and only be charged by Eurex Clearing AG if the calculation in the applicable currency results in a value of at least EUR 5,000, CHF 7,000 or USD 7,000;

(b) with respect to Securities Distributions in the form of subscription rights pursuant to Number 2.4.1 Paragraph (2) (d), the contractual penalty shall be (i) the Rights Cash Settlement Price or (ii) if no such Rights Cash Settlement Price is available, such other amount as determined by Eurex Clearing AG in its reasonable discretion; in each case of (i) or (ii) above, multiplied by two;

(c) with respect to Voluntary Reorganisations pursuant to Number 2.4.2 Paragraph (2), the contractual penalty shall be calculated on the basis of the offer as follows:

- Conversion offer in cash

  In a conversion offer in cash, the amount of the contractual penalty shall be calculated on the basis of the offered cash amount for one Underlying Security according to the conversion offer less the settlement price, multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation and by the Acquisition Ratio determined at the end of the acceptance period. If necessary, the offered cash amount shall be converted into the currency of

the Equivalent Loaned Security on the basis of the exchange rates published by Eurex Clearing AG on the last trade day for the term of acceptance for the Voluntary Reorganisation.

- Conversion offer in securities or cash

  For a conversion offer in securities (bidder's securities) or cash, the amount of the contractual penalty is calculated per Equivalent Loaned Security owed on the last trade day for the term of acceptance for the Voluntary Reorganisation in accordance with the following formula; this is then multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation:

  Contractual penalty per Equivalent Loaned Security =

$$\text{Maximum}(0; (((\sum_{1-n}(\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}) - \text{Settlement Price}_{\text{Security}}) * \text{Acquisition Ratio})$$

- Different conversion offers in securities or cash

  If, in the event of a voluntary corporate action, there is a right to choose between different conversion offers, the contractual penalty is calculated on the basis of the highest value of the conversion offers and the settlement price of the Underlying Security, multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation and the Acquisition Ratio determined at the end of the acceptance period. To this end, the different conversion offers will be calculated using the formula described above and will be compared with one another. The highest contractual penalty per Equivalent Loaned Security shall then apply; this will be multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation.

- Different conversion offers in the event of mandatory corporate actions

  If, concerning a mandatory corporate action, a selection right exists giving a choice between different conversion offers, the contractual penalty per Equivalent Loaned Security is to be calculated on the basis of the difference between the highest and lowest value of conversion offers, the result being multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation.

The following formula shall be used to calculate the value of the conversion offer:

Value of conversion offer per Underlying Security =

$$\sum_{1-n}(\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}$$

$\text{Number}_{\text{bidder's securities}}$: Number of bidder's securities offered by the bidder for one Underlying Security of the target company.

$\text{Price}_{\text{bidder's security}}$: Price for a bidder's security, which is determined as follows: (i) If new issues or new securities are offered, the issue price of the newly issued security offered for subscription will be used as the basis, (ii) if existing securities are offered and Eurex Clearing AG has a determined Settlement Price for the corresponding security, such fixed Settlement Price shall be used as the basis, (iii) otherwise, the closing price on the stock exchange with the largest turnover in the corresponding security shall be used as the basis. The price of the bidder's securities shall, if necessary, be converted into the currency of the Underlying Security on the basis of the exchange rates published by Eurex Clearing AG on the last trade day for the term of acceptance for the Voluntary Reorganisation.

n: Number of the possibly different securities offered by the bidder.

Acquisition Ratio: Total number of Underlying Securities that the bidder plans to acquire, divided by the total number of Underlying Securities offered to the bidder.

$\text{Settlement Price}_{\text{security}}$: The daily settlement price determined by Eurex Clearing AG on the last trade day for the term of acceptance for the Voluntary Reorganisation for the Equivalent Loaned Security owed on the last trade day for the term of acceptance for the Voluntary Reorganisation.

The contractual penalty shall be payable in the currency of the Equivalent Loaned Securities and only be charged by Eurex Clearing AG if the calculation in the applicable currency results in a value of at least EUR 5,000, CHF 7,000 or USD 7,000.

Should the terms of the conversion offer on which the calculation of the contractual penalty is based, change after the last trade day for the term of acceptance for the Voluntary Reorganisation and the calculation of the contractual penalty have a different result in due consideration of the changed conditions, Eurex Clearing AG reserves the right to re-calculate the contractual penalty on the basis of the modified conditions.

The right of Eurex Clearing AG to claim damages shall remain unaffected.

(3) With respect to any Non-Performed Transaction between Eurex Clearing AG and the Borrower Clearing Member, Eurex Clearing AG is entitled vis-à-vis the Borrower Clearing Member to commence a buy-in and to purchase Underlying Securities equivalent to the Equivalent Loaned Securities in accordance with the terms and conditions of Paragraphs (6) through (9) below (a "**Buy-In**") if the conditions for a Buy-In pursuant to Paragraph (4) or (5) below are satisfied.

(4) A Buy-In in accordance with Paragraphs (6) through (9) below shall take place upon receipt by Eurex Clearing AG of a Buy-In request of the Lender Clearing Member (a "**Buy-In Request**"). A Buy-In Request may only be given by the Lender Clearing Member if and to the extent a Recall request pursuant to Number 2.2.2 Paragraph (3) has been given by the Lender Clearing Member before the Buy-In Request and has not been withdrawn.

If provided for by the rules of the relevant Third-Party Flow Provider, the Lender Clearing Member is entitled to withdraw a Buy-In Request provided that a Buy-In Request can not be withdrawn after the end of trading on the Business Day preceding the Buy-In Date (as defined in Paragraph (6) below).

If no Buy-In Request has been received by Eurex Clearing AG within ten Business Days following the date set as Maturity Date in the relevant Recall request or if the Buy-In Request has been withdrawn, Eurex Clearing is entitled to cancel the Recall request.

Eurex Clearing AG shall be entitled to commence a Buy-In in its reasonable discretion with respect to a Non-Performed Transaction with the Borrower Clearing Member if no Buy-In Request has been received or if a Buy-In Request has been withdrawn.

(5) A Buy-In in accordance with Paragraphs (6) through (9) below shall also take place if the Non-Performed Transaction has not been redeemed by the third Business Day following the Maturity Date pursuant to Paragraph (i)(b) or (ii) of the definition of Maturity Date in Number 2.2.2 Paragraph (8), provided that, on the last Business Day preceding the Buy-In Day as defined in Paragraph (6)(b), no failure to deliver Equivalent Principal Collateral by the Lender pursuant to Number 2.6.5 occurs at the same time.

(6) The Buy-In shall take place on the Buy-In Date if and to the extent the obligations under the Non-Performed Transaction have not been satisfied in full by the end of trading on the Business Day preceding the Buy-In Date.

The "**Buy-In Date**" shall

(a) in the case of Paragraph (4) above, be the latest of

(i) the second Business Day after the date set as Maturity Date in the Recall, and

(ii) if the respective Securities Lending Transaction is already a Non-Performed Transaction, the Business Day following the receipt of a Buy-In Request by the Lender Clearing Member in accordance with Paragraph (4) above, and

(iii) if the respective Securities Lending Transaction has not been subject to a prior settlement, the second Business Day following the receipt of a Buy-In Request by the Lender Clearing Member in accordance with Paragraph (4) above, or

(b) in the case of Paragraph (5) above, the third Business Day after the Maturity Date,

in each case subject to changes by Eurex Clearing AG which reserves the right to defer the Buy-In Date by one or more Business Days or, upon good cause shown, to determine another Business Day for the Buy-In Date.

Eurex Clearing AG will inform the involved Clearing Members about the Buy-In and the results of a Buy-In per fax or telephone.

(7) In the event a Buy-In pursuant to Paragraph (6) is successful and the Underlying Securities purchased during the Buy-In (the "**Purchased Securities**") have been delivered to Eurex Clearing AG by no later than 10:00 a.m. (Frankfurt am Main time) on the Business Day after the Buy-In Date, the purchase price for the Purchased Securities shall be born by the Borrower Clearing Member and shall be paid on the Business Day after the Buy-In Date in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

For the avoidance of doubt, if the Lender does not return the Equivalent Principal Collateral on the applicable payment date, then Number 2.6.5 Paragraph (2) (h) applies.

(8) In the event a Buy-In pursuant to Paragraph (6) is not successful or only partially successful on the Buy-In Date or the Purchase Securities have not been delivered to Eurex Clearing AG by 10:00 a.m. (Frankfurt am Main time) on the Business Day after the Buy-In Date, a cash settlement shall take place on the Business Day following the Buy-In Date with respect to the Non-Performed Transaction.

Eurex Clearing AG will inform the involved Clearing Members about the cash settlement pursuant to this Paragraph (8).

The cash amount to be paid by the Borrower vis-à-vis the Lender shall be denominated in the currency of the Underlying Security and be determined by Eurex Clearing AG as follows:

The Settlement Price of the Underlying Securities determined by Eurex Clearing AG multiplied by 2 and multiplied by the number of Equivalent Loaned Securities.

Number 2.2.2 Paragraph (1) and Number 2.3.3 Paragraph (1) apply *mutatis mutandis*.

(9) If the Underlying Securities of a Non-Performed Transaction are subscription rights, no Buy-In shall take place following a Buy-In Request. Instead, a cash settlement shall occur on the earlier of the Buy-In Date or the Business Day following the end of the subscription period for that subscription right at a price determined by Eurex Clearing AG in accordance with Number 2.4.1 Paragraph (2) (d) (bb) multiplied by two and multiplied by the number of Equivalent Loaned Securities.

(10) Measures set forth in Paragraphs (1) through (9) shall be binding on the Clearing Member which did not receive delivery in time.

(11) Eurex Clearing AG will charge a buy-in fee from the Borrower Clearing Member if a Buy-In has taken place (independent whether it has been successful of not) (the "**Buy-In Fee**"). The Buy-In Fee shall be denominated in the Transaction Currency and amount to 10% of the market value of the Equivalent Loaned Securities bought or to be bought in the Buy-In, with a minimum of EUR 250 or CHF 375 and a maximum of EUR 5,000 or CHF 7,000.

(12) For the avoidance of doubt, if the Lender does not return the Equivalent Principal Collateral on the applicable payment date for the relevant cash amount pursuant to Paragraph (7), (8) and (9), then Number 2.6.5 applies *mutatis mutandis*.

2.6.5 Failure to Deliver by the Lender on the Maturity Date

(1) If the Lender fails to actually deliver the relevant Eligible Principal Collateral Assets which are due to be returned in respect of Equivalent Principal Collateral in the form of Cash Principal Collateral to the Borrower in full on the Maturity Date with respect to a specific Securities Lending Transaction (for the purpose of this Paragraph (1), the "**Non-Returned Transaction**"), the redemption and return of the Equivalent Principal Collateral of such Non-Returned Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Returned Transaction on such Business Day.

If the Lender fails to actually deliver the Equivalent Principal Collateral in the form of Cash Principal Collateral to Eurex Clearing AG in full until 9:30 a.m. (Frankfurt am Main time) on the Business Day following the Maturity Date with respect to the Non-Returned Transaction, a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1) shall have occurred with respect to the Lender Clearing Member (irrespective of the fact whether a failure to deliver the Equivalent Loaned Securities by the Borrower pursuant to Number 2.6.4 Paragraph (1) occurs at the same time).

The related Securities Lending Transaction with the Borrower Clearing Member shall be regularly redeemed in accordance with Number 2.2.2 on such Business Day.

(2) (a) If the Lender fails to actually deliver the Equivalent Principal Collateral in the form of Non-Cash Prin such Non-Returned Transaction and return of the Equivalent Principal Collateral shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Returned Transaction on such Business Day.

(b) If no redemption of the relevant Non-Returned Transaction and return of the Equivalent Principal Collateral occurs in full on the third Business Day immediately following the date set as Maturity Date in the applicable Return request, the Borrower may request that the Lender's obligation under the Non-Returned Transaction to return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender to pay a cash amount in the Transaction Currency determined by Eurex Clearing AG, in accordance with Paragraph (c).

(c) The cash amount pursuant to Paragraph (b) shall be determined as follows:

- i
  n the case of equity securities, the settlement price of the financial instruments comprising the Equivalent Principal Collateral that have not been delivered, as determined by Eurex Clearing AG, multiplied by 2 and multiplied by the number of such financial instruments that have not been delivered; and

- i
  n the case of fixed income securities, the settlement price of the financial instruments comprising the Equivalent Principal Collateral that have not been delivered, as determined by Eurex Clearing AG, plus 300 bp and with such sum to be multiplied by the number of such financial instruments that have not been delivered.

(d) If no cash settlement request has been received by the Borrower pursuant to Paragraph (b) until the tenth Business Day immediately following the date set as Maturity Date and the Borrower has not withdrawn its Return request, Eurex Clearing AG is entitled to determine that the Lender's obligation under the Non-Returned Transaction to the return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender to pay to the Borrower a cash amount in the Transaction Currency determined by Eurex Clearing AG, in accordance with Paragraph (c).

(e) The right of the Borrower to withdraw its Return request prior to the relevant payment date of the relevant cash amount pursuant to Paragraph (b) or (d) shall remain unaffected.

(f) If a Record Date pursuant to Number 2.4.2 or the record date for a Mandatory Reorganisation or the last trade day for the term of acceptance for Voluntary Reorganisation pursuant to Number 2.4.2 occurs with respect to a Non-Returned Transaction on or prior to the payment date of the relevant cash amount pursuant to Paragraph (b) or (d), the payment date shall be postponed, accordingly.

(g) For the avoidance of doubt, if the Borrower does not return the Equivalent Loaned Securities on the relevant payment date, Number 2.6.4 applies *mutatis mutandis*.

(h) If after a successful Buy-In pursuant to Number 2.6.4 Paragraph (7) or in the event of a cash settlement after an unsuccessful or only partially successful Buy-In pursuant to 2.6.4 Paragraph (8) with respect to a specific Securities Lending Transaction, the Lender fails to actually deliver the Equivalent Principal Collateral in the form of Non-Cash Principal Collateral to the Borrower in full until 2pm (Frankfurt time) for Principal Collateral held on accounts with Clearstream Banking Luxembourg S.A. and until 3pm (Frankfurt time) for Principal Collateral held on accounts with Euroclear Bank S.A./N.V., Brussels, on the Business Day after the Buy-In Date, Eurex Clearing AG shall be entitled to determine that the Lender's obligation to return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender to pay to the Borrower a cash amount in the Transaction Currency determined by Eurex Clearing AG in accordance with Paragraph (c).

(3) Measures set forth in Paragraph (1) through (2) shall be binding on the Clearing Member which did not receive delivery in time.

2.6.6 Further rights

The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected.

2.7 Specific Provisions relating to Termination Events and Default Management Process

2.7.1 Limitation or Suspension of Clearing

Notwithstanding Chapter I Part 2 Number 1, if Eurex Clearing AG becomes aware of a Termination Event with respect to a Clearing Member, Eurex Clearing AG may suspend or restrict the Clearing of Securities Lending Transactions with such Clearing Member, in particular Eurex Clearing AG (i) may one or more times suspend or restrict novations of new Securities Lending Transactions pursuant to Number 1.2.1 under the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and Re-Rates pursuant to Number 2.5 Paragraph (5), (ii) shall be entitled to cancel all novated Securities Lending Transactions prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2), and (iii) may suspend the obligation to deliver Principal Collateral or return Equivalent Principal Collateral to such Clearing Member pursuant to Number 2.3.2. Eurex Clearing AG will notify the Third-Party-Flow Provider, the Clearing Member and all Non-Clearing Members of such Clearing Member of the decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or restriction shall apply.

2.7.2 Cash Settlement and Marking to Market upon Termination

Upon the occurrence of a Termination with respect to a Clearing Member, Eurex Clearing AG is entitled (but not obliged) to request a Return or Recall of the related Securities Lending Transactions with the relevant other Clearing Member which may be Open Term Loans as well as of related Securities Lending Transactions which may be Fixed Term Loans in accordance with Number 2.2.2 (which shall be applied *mutatis mutandis* to Fixed Term Loans as if these would be Open Term Loans).

If any such Return or Recall request has been given in such circumstances, the following specific provisions apply:

(1) Notwithstanding Chapter I Part 1 Number 7.5, upon the occurrence of a Termination with regard to a Lender Clearing Member, Eurex Clearing AG may upon giving a Recall request pursuant to 2.2.2 Paragraph (3) to the relevant Borrower Clearing Member with respect to related Securities Lending Transactions, which are secured by Principal Collateral in form of Non-Cash Principal Collateral,

(a) until all relevant Equivalent Loaned Securities which are due for return have actually been delivered to Eurex Clearing AG by the Borrower Clearing Member, refrain from a Marking to Market pursuant to Number 2.3.2 and take into account the changes in the Market Value of the Posted Collateral in relation to the Required Collateral Value of a Securities Lending Transaction by way of increasing or reducing the margin obligation of the Borrower Clearing Member accordingly;

(b) be entitled to replace its obligation to return such Equivalent Principal Collateral to the Borrower Clearing Member by a payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion.

(2) Notwithstanding Chapter I Part 1 Number 7.5, upon the occurrence of a Termination with regard to a Borrower Clearing Member, Eurex Clearing AG shall upon giving a Return request pursuant to 2.2.2 Paragraph (2) to the relevant Lender Clearing Member with respect to related Securities Lending Transactions, be entitled to request the return of all Equivalent Principal Collateral (or relase of the pledge) by the Lender Clearing Member prior to the applicable Maturity Date.

Eurex Clearing AG will attempt to undertake a replacement purchase to buy the Equivalent Loaned Securities on the applicable Maturity Date. If Eurex Clearing AG is not able to buy all or some of the Equivalent Loaned Securities as of the Maturity Date, Eurex Clearing AG shall be entitled to replace its obligation to return the Equivalent Loaned Securities by a payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion on the next Business Day.

Appendices to the Clearing Conditions

Appendix 1 to the Clearing Conditions: Clearing Agreement between Eurex Clearing AG and a Clearing Member

Clearing Agreement

between

_____

as Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____ *[please include original date of the agreement]*, as amended and restated as of _____ *[please include date of amendment to the agreement or delete this part]*, and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____, as
Clearing Member (the "**Clearing Member**"); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG and the Clearing Member enter into this Agreement for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions.

1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their German version (in each case as amended from time to time).

1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships

2.1 This Agreement together with any other Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 provides for terms and conditions applying between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Non-Covered Transactions. All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Non-Covered Transactions under this Agreement and all other Clearing Agreements in the form appended to the Clearing Conditions as Appendix 2 shall constitute a separate arrangement (hereinafter a "**Standard Agreement**").

2.2 All Non-Covered Transactions between Eurex Clearing AG and the Clearing Member under the Standard Agreement and any Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

3 Provision of Margin in the Form of Securities

3.1 Pledge

In order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member with a ~~bank for central~~securities depository ~~of securities~~bank which is recognised by Eurex Clearing AG or at a Custodian or Central Securities Depository ("**CSD**"). For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. The Clearing Member represents and warrants that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

Upon the pledges becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale.

Chapter I Part 2 Number 6.6.4 of the Clearing Conditions shall remain unaffected.

3.2 Provision of Margin in the Form of ~~Suisse~~Swiss Book-Entry Securities

If the Clearing Member deposits Margin in the form of ~~Suisse~~Swiss book-entry securities in the pledged securities account with a CSD, such book-entry securities shall hereby be assigned by the Clearing Member to Eurex Clearing AG by way of security (*Sicherungsabtretung*). In all other respects, the provision pursuant to Clause 3.1 above shall apply *mutatis mutandis*.

Furthermore, the Clearing Member represents and warrants that it is the holder of the assigned book-entry securities and is authorised to assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG. The Clearing Member hereby authorises Eurex Clearing AG in the event of realisation in its name to require from the CSD recognised by Eurex Clearing AG that the assigned registered shares be deleted from the respective shareholders' registers.

4 Cash Clearing, Clearing Currency

4.1 The Clearing Member hereby agrees to instruct the payment institution determined by Eurex Clearing AG for Clearing of its Transactions to honour any debit instructions (*Lastschriften*) from its account. Eurex Clearing AG shall procure that any surplus cash balance that the Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member at the respective payment institution.

4.2 Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.

4.3 The Clearing Currency pursuant to the Clearing Conditions shall be:

- Euro (EUR);
- Swiss Francs (CHF).

4.4 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member.

5 Authorisation to Give Delivery Instructions

The Clearing Member hereby agrees to authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the Clearing Member vis-à-vis the respective CSD recognised by Eurex Clearing AG and binding for and against the Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions which are included in the Clearing License granted to the Clearing Member (see Appendix).

6 Revocation of Powers of Attorney and Debit Instructions

6.1 The powers of attorney and debit instructions provided within the context of this Agreement and relating to one or more Clearing License(s) may only be revoked by the Clearing Member if the Clearing Member also terminates such Clearing License(s) ~~have been terminated. Upon such revocation, the Clearing Member shall be obliged to cancel, close or fulfil all Transactions of the Clearing Member of the relevant Transaction Type(s). Any revocation shall result in the termination of the related Clearing License(s); such termination of a Clearing Licence shall in each case take effect only after all Transactions of the Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled.~~ .

6.2 If the Clearing Member has declared such revocation and termination as per Clause 6.1 above, such revocation of powers of attorney and debit instructions and the termination of the related Clearing License(s) shall only become effective after all Transactions of the Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled.

6.3 ~~6.2~~ If a Clearing License ends for any other reasons, all related powers of attorney and debit instructions shall be deemed to have been revoked.

7 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges or assignments for security purposes of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure all claims arising under all Non-Covered Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.

8 Representations

8.1 The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

8.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

8.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

8.1.3 it is acting as principal in respect of this Agreement (including all Transactions entered into under it);

8.1.4 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;

8.1.5 it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred or pledged by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust;

8.1.6 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

8.1.7 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

8.1.8 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;

8.1.9 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 German insolvency code (*Insolvenzordnung*) ("**InsO**"), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;

8.1.10 no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.

8.2 The Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Clause 8.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by entering into a Transaction, transfering Margin or Variation Margin or delivering Eligible Margin Assets in respect of the Margin or the Variation Margin or delivering assets equivalent to such Eligible Margin Assets.

8.3 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to the Clearing Member that at the time it enters into this Agreement:

8.3.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

8.3.2 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

8.3.3 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

8.3.4 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;

8.3.5 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO.

8.3.6 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with.

8.3.7 no event has occurred or circumstances arisen with respect to it which, had the Parties, already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.

9 Data Protection

The Clearing Member agrees to the passing on of data and information of the Clearing Member by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member - provided that such data and information have been acquired in relation to the performance of this Agreement.

10 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

11 Acknowledgement of Clearing Conditions

The Clearing Member confirms to have received and acknowledged the current Clearing Conditions. The Clearing Member is aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

12 Amendments

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 1 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Clearing Member by executing an amended and restated version of this Agreement.

13 Miscellaneous

13.1 Assignability

Unless otherwise provided for in the Clearing Conditions, the Clearing Member shall not assign any of its rights or claims under this Agreement except with the prior written consent of Eurex Clearing AG.

13.2 No Third-Party Rights

This Agreement does not and is not intended to confer any rights to third parties.

14 Governing Law; Jurisdiction, Place of Performance

14.1 Governing Law

14.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

14.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

14.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

14.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

15 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

Part 2: Specific Provisions for Transaction Types

1 Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

1.1 Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

1.2 Cash Clearing

The Clearing Member undertakes to instruct the central bank of the Euro system, which participates in TARGET2 with its TARGET2 component system, another central bank, which is no central bank of the Euro system and is connected to TARGET2 due to a special agreement, the Swiss National Bank or another payment institution defined by Eurex Clearing AG to honor all claims against the Clearing Member as calculated by Eurex Clearing AG via debit instruction from the account of the Clearing Member from aforementioned payment institution. Eurex Clearing AG shall provide that any surplus cash balance that Clearing Member may have on its internal cash account with Eurex Clearing AG shall be credited to the respective Clearing Member's account at the respective payment institution.

1.3 Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Non-Clearing Member/Registered Customer.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4)(b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to the Clearing Member's account.

2 Specific Provisions for the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to Chapter III of the Clearing Conditions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version (as amended).

3 Specific Provisions for the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to Chapter IV of the Clearing Conditions

3.1 Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version (as amended).

3.2 Legal Relationships

A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("**Front Leg**") and the simultaneous repurchase agreement ("**Term Leg**") for securities at a set date.

4 Specific Provisions for the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Chapter V Part 2 of the Clearing Conditions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version (as amended).

5 Specific Provisions for the Clearing of Transactions regarding XIM Transactions pursuant to Chapter V Part 3 of the Clearing Conditions

5.1 Applicable Legal Provisions

The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.

5.2 Authorization to give delivery instructions

The granting of a clearing license for XIM Transactions does not require the granting of an authorization to Eurex Clearing AG to give delivery instructions according to Part 1 Clause 5 of this Agreement.

6 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions

6.1 Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("**CREST**") and the Terms and Conditions for CREST-Members shall apply.

6.2 Authorisation to Grant Delivery Instructions

The granting of a Clearing License for Transactions at the Irish Stock Exchange does not require the granting of an authorisation to Eurex Clearing AG to give delivery instructions pursuant to Part 1 Clause 5 of this Agreement.

7 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

7.1 Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

7.2 Modification of the legal relationships arising from EEX Transactions

The Clearing Member herewith declares vis-à-vis Eurex Clearing AG its approval regarding the modification of the legal relationships of all EEX Transactions concluded pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions

8 Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

8.1 Credit Derivatives Clearing License

If so specified in Part 3 of this Agreement, the Clearing Member shall be the holder of a Credit Derivatives Clearing License ("**CD Clearing License**") pursuant to Chapter VIII Part 2 Number 2.1.4 in conjunction with Chapter I Part 1 Number 1.1.1 of the Clearing Conditions, which entitles the Clearing Member to clear OTC Credit Derivative Transactions.

8.2 Modification of the legal relationships arising from CCP Transactions.

The Clearing Member herewith gives to Eurex Clearing AG its explicit approval regarding the modification of the legal relationships of all CCP Transactions concluded with the Clearing Member pursuant to Chapter VIII Part 2 Number 2.1.18.4 Paragraph 1 (Effect of the Notification and Allocation Procedure) of the Clearing Conditions.

8.3 Authorisation

If the Clearing Member holds a CD Clearing License of Eurex Clearing AG regarding the Clearing of OTC Credit Derivative Transactions (Chapter VIII Part 2 Number 2.1.4 of the Clearing Conditions), the Clearing Member hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective

trade information warehouse to be appointed by each of the parties to an Original OTC Transaction that is an OTC Credit Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transactions for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Information Warehouse**").

In case Eurex Clearing AG has, on written request of the Clearing Member, explicitly allowed the Clearing Member to use instead of its own accounts with an Approved Trade Information Warehouse the accounts of a Registered Customer with an Approved Trade Information Warehouse, the Clearing Member hereby agrees to provide to Eurex Clearing AG an appropriate authorisation of the Registered Customer.

8.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation

The Clearing Member hereby declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the "**May 2003 Supplement**" and "**2005 Matrix Supplement**") and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the "**2009 Supplement**"; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and any other supplements issued thereto as of the date of this Agreement.

The Clearing Member hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

8.5 Data and Services Supplement

The Clearing Member undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.

9 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

9.1 Interest Rate Derivatives Clearing License

If so specified in Part 3 of this Agreement, the Clearing Member shall be the holder of an Interest Rate Derivatives Clearing License pursuant to Chapter VIII Part 3 Number 3.1.3 in conjunction with Chapter I Part 1 Number 1.1.1 of the Clearing Conditions, which entitles the Clearing Member to clear OTC Interest Rate Derivative Transactions.

9.2 Authorisation of Eurex Clearing AG

If the Clearing Member holds an Interest Rate Derivatives Clearing License of Eurex Clearing AG regarding the Clearing of OTC Interest Rate Derivative Transactions (Chapter VIII Part 3 of the Clearing Conditions), the Clearing Member hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transactions for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Source System**").

9.3 Interposition of MarkitSERV

The Clearing Member confirms that it has, until revocation by written notice to Eurex Clearing AG, appointed MarkitSERV Ltd., London, to, on behalf of the Clearing Member, receive trade communications and generate and send trade communication to Eurex Clearing AG. Eurex Clearing AG may rely on such trade communications.

9.4 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

The Clearing Member hereby declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and any supplements issued thereto as of the date of this Agreement.

The Clearing Member hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

9.5 Conclusion of Transactions

9.5.1 The Clearing Member hereby agrees that upon acceptance of an Original OTC Transaction for inclusion in the Clearing by Eurex Clearing AG based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Clearing Member pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member on terms based on the trade record pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 Paragraph (2) of the Clearing Conditions. The Clearing Member already expressly agrees to be legally bound by each such Transaction.

9.5.2 The Clearing Member ~~agrees to~~should check without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions

and ~~to~~ inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

9.6 Use of Data provided by Eurex Clearing AG

Clearing Members may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-a-vis a competent regulatory authority.

10 Specific Provisions for the Clearing of Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions

10.1 Conclusion of Transactions

The Clearing Member hereby agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third-Party Flow Provider to Eurex Clearing AG pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member pursuant to Chapter IX Part 1 Number 1.2.1 of the Clearing Conditions.

10.2 Obligations to Check and Verify Notices and Reports

The Clearing Member ~~is obliged to~~should check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Clearing Member with respect to all such information and data the Clearing Member has given or received via the Third-Party Flow Provider.

The Clearing Member ~~undertakes to~~should inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities in accordance with Chapter I Part 1 Number 4.6.

10.3 Non-Inclusion of certain Securities Lending Transactions in the separate master agreement (*Rahmenvertrag*)

With respect to Lender Clearing Members that have requested by a respective election in the Loan Information that Non-Cash Principal Collateral shall be provided from Eurex Clearing AG to the Lender Clearing Member under a specific Securities Lending Transaction by way of a pledge by Eurex Clearing AG for the benefit of such Lender Clearing Member, such Securities Lending Transaction shall not form part of the separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Number 2.1.4 and shall be treated legally separate from all other Transactions of the Lender Clearing Member pursuant to the Clearing Conditions (including other Securities

Lending Transactions collateralised by way of a pledge) and Clause 2.2 of Part 1 of this Agreement shall insofar not apply.

Part 3: Transaction Types included in the Clearing

1 Type of the Clearing License

The Clearing Member shall be granted:

☐ **General Clearing License**

General Clearing License entitles the General Clearing Member (GCM) to clear its Own Transactions, Customer-Related Transactions as well as Transactions of Non-Clearing Members;

or

☐ **Direct Clearing License**

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions as well as Transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG.

☐ **OTC Clearing License**

An OTC Clearing License entitles the Clearing Member to participate in the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions and/or OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions, as specified in Clause 2 below, with regard to its Own Transactions, RC-Related Transactions and Customer-Related Transactions. Such license shall be granted by Eurex Clearing AG upon written application. An OTC Clearing License will be granted with respect to the Clearing of certain Transaction Types of OTC Derivative Transactions as stated in Clause 2 below.

2 Scope of the Clearing License

The Clearing License granted pursuant to this Clause 2 refers to the Clearing of the following Transactions:

□ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

- Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)
- Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions
- Chapter IX Clearing of Securities Lending Transactions

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

Function:

Appendix 2 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

Clearing Agreement

for the Elementary Clearing Model

between

_____

as Clearing Member

and

_____

as Non Clearing Member and/or Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

This clearing agreement (the "**Agreement**") is dated _____ *[please include original date of the agreement]*, as amended and restated as of _____ *[please include date of amendment to the agreement or delete this part]*, and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____, as
Clearing Member (the "**Clearing Member**");

(2) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____, as
Non-Clearing Member/Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer enter into this Agreement for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions.

1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their German version (in each case as amended from time to time).

1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

1.5 To the extent that ~~the~~ Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Non-Clearing Member with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Non-Clearing Members shall apply to the relevant Transactions.

1.6 To the extent that the Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Registered Customer with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Registered Customers shall apply to the relevant Transactions.

2 Legal Relationships

2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member/Registered Customer, on the other hand.

(i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Transactions under all Clearing Agreements pursuant to Appendix 1 and 2 to the Clearing Conditions shall constitute a separate arrangement, as shall (ii) all rights and obligations between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to Transactions under this Clearing Agreement corresponding to the relevant NCM-Related Transactions and/or RC-Related Transactions, as applicable, of the Clearing Member (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").

2.2 Unless otherwise agreed between the Clearing Member and the Non-Clearing Member/Registered Customer, all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the Clearing Member and the Non-Clearing Member/Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which can be terminated only uniformly.

2.3 References in the Elementary Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Individual Clearing Model Provisions.

2.4 All entries made by the Non-Clearing Member/Registered Customer in its capacity as Non-Clearing Member into the trading system, if applicable, shall in accordance with Part 2 Clause 1 through 7 of this Agreement be directly binding for and against the Clearing Member. If an order or quote entered by the Non-Clearing Member is matched with another order or quote, a Transaction shall be effected thereby between the Non-Clearing Member and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

2.5 The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and if applicable, and Eurex Clearing AG if the Non-Clearing Member/Registered Customer ~~in its capacity as Non-Clearing Member~~ fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.

3 Setoff- and Netting Procedure between Clearing Member and Non-Clearing Member/Registered Customer

The Clearing Member may set off its claims vis-à-vis the Non-Clearing Member/Registered Customer and agree with the Non-Clearing Member/Registered Customer upon the netting of claims.

Unless otherwise agreed by the Clearing Member and the Non-Clearing Member/Registered Customer, the provisions on setoff and netting included in the Clearing Conditions shall respectively apply.

4 Consequences of Termination of NCM-Related Transactions and RC-Related Transactions

4.1 Unless otherwise agreed by the Clearing Member and the Non-Clearing Member/Registered Customer pursuant to Chapter I Part 2 Number 2.1.5 and Number 10.2, the Clearing Member and the Non-Clearing Member/Registered Customer agree the following if a Termination Date has occurred with respect to the Clearing Member pursuant to the regulations in Chapter I Part 1 Number 7.2.2 of the Clearing Conditions:

(1) all mutual payment and delivery obligations existing between the Clearing Member and the Non-Clearing Member/Registered Customer arising from Transactions between the Clearing Member and the Non-Clearing Member/Registered Customer under their Standard Agreement and all redelivery claims in respect of margin and variation margin, if any, shall automatically expire without notice as of the Termination Time and an obligation between such two parties created by the Agreement to make a unilateral difference payment in the Clearing Currency becomes immediately due ("**Unilateral Difference Claim**"). The parties to these transactions shall not be obligated to perform the original obligations and may no longer claim performance.

(2) The Non-Clearing Member/Registered Customer shall determine the Unilateral Difference Claims, each substituting the original payment and delivery obligations of the terminated Transactions between Clearing Member and Non-Clearing Member/Registered Customer under their Standard Agreement, in application of Chapter I Part 1 Number 7.3 of the Clearing Conditions. The Non-Clearing Member/Registered Customer shall immediately notify the Clearing Member of the result and provide the Clearing Member with the data forming the basis of the determination.

4.2 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member. The Clearing Member shall notify the Clearing Currency to the Non-Clearing Member/Registered Customer.

4.3 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Registered Customer.

5 Representations

5.1 Each of the Clearing Member and the Non-Clearing Member/Registered Customer, severally not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

5.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

5.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

5.1.3 it is acting as principal in respect of this Agreement (including all Transactions entered into under it);

5.1.4 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;

5.1.5 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

5.1.6 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

5.1.7 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;

5.1.8 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 German insolvency code (*Insolvenzordnung*) (**"InsO"**), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;

5.1.9 no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.

5.2 In addition, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred or pledged by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

5.3 Each of the Clearing Member and the Non-Clearing Member/Registered Customer agree with Eurex Clearing AG that it will repeat the representations set out in Clause 5.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by entering into a Transaction, ~~transferring~~transfering Margin or Variation Margin or delivering Eligible Margin Assets in respect

of the Margin or the Variation Margin or delivering assets equivalent to such Eligible Margin Assets.

5.4 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to the Clearing Member and the Non-Clearing Member/Registered Customer that at the time it enters into this Agreement:

5.4.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

5.4.2 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

5.4.3 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

5.4.4 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;

5.4.5 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;

5.4.6 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with.

5.4.7 no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.

6 Data Protection

Each of the Clearing Member and the Non-Clearing Member/Registered Customer agrees to the passing on of data and information of the Clearing Member or the Non-Clearing Member/Registered Customer, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member or the Non-Clearing Member/Registered Customer, respectively – provided that such data and information have been acquired in relation to the performance of this Agreement.

7 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

8 Non-Clearing Member and Direct Clearing Member Relationship

To the extent that a Clearing Agreement shall be entered into by a Non-Clearing Member in its capacity as such and a Direct Clearing Member, this is only permissible if the Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Clearing Members shall be notified thereof. The Non-Clearing Member and the Direct Clearing Member shall be obliged to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

9 Acknowledgement of Clearing Conditions

Each of the Clearing Member and the Non-Clearing Member/Registered Customer confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

10 Amendments

10.1 Amendments to the Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 3 to the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer by executing an amended and restated version of this Agreement.

10.2 Amendments to the Standard Agreement between Non-Clearing Member/Registered Customer and the Clearing Member

The Non-Clearing Member/Registered Customer and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.

11 Miscellaneous

11.1 Assignability

Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the Non-Clearing Member/Registered Customer shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

11.2 No Third-Party Rights

This Agreement does not and is not intended to confer any rights to third parties.

12 Governing Law; Jurisdiction; Place of Performance

12.1 Governing Law

12.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

12.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

12.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

12.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

13 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation *(ergänzende Vertragsauslegung)* by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps *(Vertragslücken)* in this Agreement.

Part 2: Specific Provisions for Transaction Types

1 Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

1.1 Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

1.2 General Obligations for a Non-Clearing Member

If an affiliated Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Executive Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Executive Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

1.3 Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Non-Clearing Member/Registered Customer.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4)(b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to Clearing Member's account.

1.4 Close-Out Netting Regulation

Notwithstanding Part 1 Clause 4 of this Agreement, the Clearing Member and the Non-Clearing Member/Registered Customer may agree on the following by making the appropriate election in Part 3 of this Agreement:

In deviation to Part 1 Clause 4 of this Agreement, with regard to Futures and Options transactions within the meaning of Chapter II Part 1 Paragraph (1) of the Clearing Conditions, the Clearing Member and the Non-Clearing Member/Registered Customer – upon approval of

Eurex Clearing AG – agree that with respect to all such Transactions concluded between the Non-Clearing Member/Registered Customer and the Clearing Member pursuant to the Clearing Conditions ("**NCM Futures and Options Transactions**") in case of an insolvency (as defined below) of the Non-Clearing Member/Registered Customer or the Clearing Member the following applies:

1. "Insolvency" of the Non-Clearing Member/Registered Customer or the Clearing Member is given if an opening of bankruptcy proceedings or other insolvency proceedings over the assets of the Non-Clearing Member/Registered Customer or Clearing Member is applied for and either the Non-Clearing Member/Registered Customer or Clearing Member itself has filed the application or if the Non-Clearing Member/Registered Customer or Clearing Member is either insolvent or in any other situation justifying the opening of such proceedings.

2. In the relationship between the Clearing Member and the Non-Clearing Member/Registered Customer, the provisions in Clause 7 Paragraph 1 Sentence 4 (Exclusion of the right to partial termination), Clause 7 Paragraphs 2 and 3 (Insolvency, Claim for compensation payment), Clause 8 (Compensation and set-off of benefits) and Clause 9 Paragraph 1 (Final Settlement) of the sample text of the German Master Agreement for Financial Derivative Transactions (Version 2001), as published by the Federal Association of German Banks ("**Master Agreement**"), shall be added to this Agreement and shall apply with the following requirements:

a) References in the aforementioned provisions of the Master Agreement to the "Agreement" shall – provided they concern NCM Futures and Options Transactions – be read as references to this Agreement as it concerns the separate legal arrangement between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to NCM Futures and Options Transactions.

b) For purposes of the aforementioned regulations of the Master Agreement, each NCM Futures and Options Transaction is deemed to be an individual Transaction (*Einzelabschluss*) within the meaning of this Master Agreement.

3. In case of an insolvency of the Clearing Member, the provisions of this Clause 1.4 shall not oppose to the exercise of rights of Eurex Clearing AG pursuant to the Clearing Conditions.

4. In case of any other inconsistency or a discrepancy between the provisions of the Clearing Conditions or the regulations of this Agreement – apart from Chapter III – on the one side and the provisions of Chapter III on the other side, the latter shall prevail.

5. The obligations of the Clearing Member vis-à-vis Eurex Clearing AG resulting from the Clearing of the Transactions of the Non-Clearing Member/Registered Customer shall not be affected by the aforementioned close-out netting provisions.

2 Specific Provisions for the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to Chapter III of the Clearing Conditions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version (as amended).

3 Specific Provisions for the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to Chapter IV of the Clearing Conditions

3.1 Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version (as amended).

3.2 Legal Relationships

A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("**Front Leg**") and the simultaneous repurchase agreement ("**Term Leg**") for securities at a set date.

4 Specific Provisions for the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Chapter V Part 2 of the Clearing Conditions

4.1 Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

4.2 Applicable Legal Provisions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version (as amended).

5 Specific Provisions for the Clearing of Transactions regarding XIM Transactions pursuant to Chapter V Part 3 of the Clearing Conditions

5.1 Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities

classes agreed upon among the Clearing Member and the Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

5.2 Applicable Legal Provisions

The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.

6 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions

6.1 Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("**CREST**") and the Terms and Conditions for CREST-Members shall apply.

6.2 Model B Settlement

The Non-Clearing Member shall notify Eurex Clearing AG and the Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

7 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

7.1 Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

7.2 Modification of the legal relationships arising from EEX Transactions

The Non-Clearing Member herewith declares vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.

8 Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

8.1 Authorisation

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade information warehouse to be appointed by each of the parties to an Original OTC Transaction that is an OTC Credit Derivative Transaction, and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Information Warehouse**").

8.2 Conclusion of CM-RC Transactions

8.2.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Information Warehouse to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding CM-RC Transaction.

8.2.2 The Clearing Member and the Registered Customer ~~agrees to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and ~~to~~ inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

8.2.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Clause 8.2.1 above, is not correct or has not been initiated by the Registered Customer.

8.2.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 8.2.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

8.3 Netting and accumulation of CM-RC Transactions

8.3.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.1.7) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)), the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated or terminated, as applicable.

8.3.2 The Clearing Member agrees that it will initiate any netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 only upon prior instruction by the Registered Customer.

8.3.3 The Clearing Member and the Registered Customer ~~agrees to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 or termination pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) and ~~to~~ inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

8.3.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer netted or accumulated pursuant to Chapter VIII Part 2 Number 2.1.7 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2), is not correct or has not been initiated by the Registered Customer.

8.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation.

The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the "**May 2003 Supplement**" and "**2005 Matrix Supplement**") and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the "**2009 Supplement**"; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any other supplements issued thereto as of the date of this Agreement.

The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

8.5 Data and Services Supplement

The Clearing Member undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.

9 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

9.1 Authorisation of Eurex Clearing AG

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Source System**").

9.2 Interposition of MarkitSERV

The Registered Customer confirms that (i) it has, until revocation by written notice to Eurex Clearing AG, appointed MarkitSERV Ltd., London, to, on behalf of the Registered Customer, receive trade communications and generate and send trade communications to Eurex Clearing AG, and that (ii) the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.

9.3 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any supplements issued thereto as of the date of this Agreement.

The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

9.4 Conclusion of CM-RC Transactions

9.4.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number

1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding CM-RC Transaction.

9.4.2 The Clearing Member and the Registered Customer ~~agree to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and ~~to~~ inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

9.4.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Clause 9.4.1 above, is not correct or has not been initiated by the Registered Customer.

9.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 9.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

9.5 Netting, accumulation and termination of CM-RC Transactions

9.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 3 Number 3.5) or transfer of an RC-Related Transaction (Chapter VIII Part 3 Number 3.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 3 Number 3.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

9.5.2 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.

9.5.3 The Clearing Member and the Registered Customer ~~agrees to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 3 Numbers 3.5 and 3.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3 Numbers 3.7 and ~~to~~ inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

9.5.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 3 Numbers 3.5 and 3.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3 Numbers 3.7 is not correct or has not been initiated by the Registered Customer.

9.6 Use of Data provided by Eurex Clearing AG

Clearing Members may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-a-vis a competent regulatory authority.

10 Specific Provisions for the Clearing of Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions

10.1 Conclusion of Transactions

Each of the Clearing Member and the Non-Clearing Member hereby agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third-Party Flow Provider to Eurex Clearing AG pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions, a Securities Lending Transaction will be concluded between Eurex Clearing AG and the Clearing Member and a Securities Lending Transaction will be concluded between the Clearing Member and the Non-Clearing Member, in each case pursuant to Chapter IX Part 1 Number 1.2.1 of the Clearing Conditions.

10.2 Obligation to Check and Verify Notices and Reports

The Clearing Member ~~is obliged to~~should check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Clearing Member with respect to all such information and data the Clearing Member or the Non-Clearing Member has given or received via the Third-Party Flow Provider.

The Clearing Member ~~undertakes to~~should inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities in accordance with Chapter I Part 1 Number 4.6.

10.3 Exercise of Rights by the Non-Clearing-Member

A Non-Clearing Member shall be entitled to exercise or withdraw a Return request or Recall request pursuant to Chapter IX Number 2.2, a Buy-In Request pursuant to Chapter IX Number

2.6.4 Paragraph (4), a Re-Rate request pursuant to Chapter IX Number 2.5 Paragraph (5) and / or other rights of the relevant Clearing Member pursuant to Chapter IX Part 2 on its behalf.

Part 3: Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

□ Registered Customer for the following Transaction Types:

- □ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- □ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.

□ Non-Clearing Member for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
- □ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- □ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- □ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- □ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)
- □ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- □ Chapter IX Clearing of Securities Lending Transactions.

Further elections by the Clearing Member and the Non-Clearing Member/Registered Customer:

- □ Application of Close-Out Netting Regulation pursuant to Part 2 Clause 1.4.

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

(as Non-Clearing Member/Registered Customer)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Appendix 3 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model

Clearing Agreement

for the Individual Clearing Model

between

_____

as Clearing Member

and

_____

as Non Clearing Member and/or Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

This clearing agreement (the "**Agreement**") is dated _____ *[please include original date of the agreement]*, as amended and restated as of _____ *[please include date of amendment to the agreement or delete this part]*, and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as Clearing Member (the "**Clearing Member**");

(2) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as Non-Clearing Member/Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions.

1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their German version (in each case as amended from time to time).

1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

1.5 To the extent that ~~the~~ Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Non-Clearing Member with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Non-Clearing Members shall apply to the relevant Transactions.

1.6 To the extent that the Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Registered Customer with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Registered Customers shall apply to the relevant Transactions.

2 Legal Relationships

2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member/Registered Customer, on the other hand.

(i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under this Agreement shall constitute a separate arrangement, as shall (ii) all rights and obligations between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to Corresponding Covered Transactions under this Agreement (each such arrangement hereinafter a "**Standard Agreement**" and with respect to each other, a "**Corresponding Standard Agreement**").

2.2 All Covered Claims (as defined in the Individual Clearing Model Provisions) arising under a Standard Agreement shall form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

2.3 All entries made by the Non-Clearing Member/Registered Customer in its capacity as Non-Clearing Member into the trading system, if applicable, shall in accordance with Part 2 Clause 1 through 7 of this Agreement be directly binding for and against the Clearing Member. If an order or quote entered by the Non-Clearing Member is matched with another order or quote, a Transaction shall be effected thereby between the Non-Clearing Member and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

2.4 The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and if applicable, and Eurex Clearing AG if the Non-Clearing Member/Registered Customer ~~in its capacity as Non-Clearing Member~~ fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.

2.5 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Registered Customer.

3 Creation of Security Interest over Difference Claim

3.1 Pledges

3.1.1 Pledge by the Clearing Member to Eurex Clearing AG

(i) The Clearing Member pledges (*verpfändet*) to Eurex Clearing AG its Difference Claim against the Non-Clearing Member/Registered Customer.

(ii) Eurex Clearing AG accepts the pledge granted pursuant to Clause 3.1.1(i).

(iii) The pledge granted pursuant to this Clause 3.1.1 shall secure all of Eurex Clearing AG's present and future Secured Claims (as defined in the Individual Clearing Model Provisions) against the Clearing Member.

(iv) The Clearing Member notifies the Non-Clearing Member/Registered Customer of the pledge granted pursuant to this Clause 3.1.1. The Non-Clearing Member/Registered Customer confirms receipt of such notification.

(v) Waiver

(a) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") that any of Eurex Clearing AG's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).

(b) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that Eurex Clearing AG may satisfy or discharge any of its Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).

(c) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of Eurex Clearing AG's Secured Claims against the Clearing Member has a defence against any such Secured Claim (*Einreden des Hauptschuldners*).

3.1.2 Pledge by the Clearing Member to the Non-Clearing Member/Registered Customer

(i) The Clearing Member pledges (*verpfändet*) to the Non-Clearing Member/Registered Customer its Difference Claim against Eurex Clearing AG.

(ii) The Non-Clearing Member/Registered Customer accepts the pledge granted pursuant to Clause 3.1.2(i).

(iii) The pledge granted pursuant to this Clause 3.1.2 shall secure all of the Non-Clearing Member/Registered Customer's present and future Secured Claims (as defined in the Individual Clearing Model Provisions) against the Clearing Member.

(iv) The Clearing Member notifies Eurex Clearing AG of the pledge granted pursuant to this Clause 3.1.2. Eurex Clearing AG confirms receipt of such notification.

(v) Waiver

(a) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 BGB that any of the Non-Clearing Member/Registered Customer's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).

(b) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that the Non-Clearing Member/Registered Customer may satisfy or discharge any of its Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).

(c) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of the Non-Clearing Member/Registered Customer's Secured Claims against the Clearing Member has a defence against any such Secured Claim (*Einreden des Hauptschuldners*).

3.2 Assignments for Security Purposes

3.2.1 Assignment by Clearing Member to Eurex Clearing AG

(i) The Clearing Member offers to assign to Eurex Clearing AG its Difference Claim against the Non-Clearing Member/Registered Customer to secure all of Eurex Clearing AG's present and future Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to para. (iii),

(ii) Eurex Clearing AG accepts the assignment pursuant to Clause 3.2.1(i).

(iii) The Difference Claim which is subject to the assignment for security purposes will be transferred to Eurex Clearing AG immediately upon the pledge coming into existence in accordance with Clause 3.1.1 and is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event either (a) prevents Eurex Clearing AG's Difference Claim against the Clearing Member from becoming due (*fällig*) or (b) results in the temporary impossibility (*vorübergehende Unmöglichkeit*) of Eurex Clearing AG's Difference Claim.

(iv) Eurex Clearing AG offers to re-assign to the Clearing Member the Difference Claim assigned to it in accordance with para. (iii).

(v) The Clearing Member accepts the reassignment pursuant to para. (iv).

(vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon Eurex Clearing AG's Difference Claim against the Clearing Member subsequently becoming due (*fällig*).

(vii) The Clearing Member hereby notifies the Non-Clearing Member/Registered Customer of the assignments pursuant to this Clause 3.2.1. The Non-Clearing Member/Registered Customer hereby confirms the receipt of the notification.

3.2.2 Assignment by Clearing Member to Non-Clearing Member/Registered Customer

(i) The Clearing Member offers to assign to the Non-Clearing Member/Registered Customer its Difference Claim against Eurex Clearing AG to secure all of the Non-Clearing Member/Registered Customer's present and future Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to para. (iii),

(ii) The Non-Clearing Member/Registered Customer accepts the assignment pursuant to this Clause 3.2.2(i).

(iii) The Difference Claim which is subject to the assignment for security purposes will be transferred to the Non-Clearing Member/Registered Customer immediately upon the pledge coming into existence in accordance with Clause 3.1.2 and is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event either (a) prevents the Non-Clearing Member/Registered Customer's Difference Claim against the Clearing Member from becoming due (*fällig*) or (b) results in the temporary impossibility (*vorübergehende Unmöglichkeit*) of the Non-Clearing Member/Registered Customer's Difference Claim.

(iv) The Non-Clearing Member/Registered Customer offers to re-assign to the Clearing Member the Difference Claim assigned to it in accordance with para. (iii).

(v) The Clearing Member accepts the reassignment pursuant to para. (iv).

(vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon the Non-Clearing Member/Registered Customer's Difference Claim against the Clearing Member subsequently becoming due (*fällig*).

(vii) The Clearing Member hereby notifies Eurex Clearing AG of the assignment pursuant to this Clause 3.2.2. Eurex Clearing AG hereby confirms the receipt of the notification.

4 Set-Off

The Clearing Member elects:

□ A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2)(a)(aa) of the General Clearing Provisions shall be excluded, except for a set-off of claims resulting from OTC Credit Derivative Transactions.

5 Margin Requirement, Transfer of Securities to the Securities Margin Account

5.1 Margin Requirement

The specified multiplier ("**Specified Multiplier**") for the calculation of the Margin Requirement shall be: _____.

5.2 Transfer of Securities to the Securities Margin Account

5.2.1 To provide Eligible Margin Assets in form of Securities to Eurex Clearing AG other than pursuant to Number 5.5 of the Individual Clearing Provisions, the Clearing Member ~~instructs~~shall instruct Clearstream Banking AG to transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member (an "**Instruction**").

5.2.2 In the case of a transfer of Securities in form of co-ownership interests, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. Section 151 BGB applies.

Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the Clearing Member's instruction posted a debit entry into the Clearing Member's custody account and posted a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member.

5.2.3 In the case of a transfer of Securities in form of German book-entry securities, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG herby accepts any such offer to assign in advance subject to the credit of the relevant book-entry securities to the Securities Margin Account. Section 151 BGB applies.

~~With~~The Parties acknowledge that, with the completion of the credit on the Securities Margin Account, Clearstream Banking AG acknowledges (*abstraktes Schuldanerkenntnis*) the claim for surrender vis-à-vis Eurex Clearing AG.

6 Difference Claim

The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG. The Clearing Member shall notify the Clearing Currency to the Non-Clearing Member/Registered Customer.

7 Interim Participation

7.1 Representations

~~The~~In case the Non-Clearing Member/Registered Customer has made an IP Election or RC IP Election, as applicable, the Non-Clearing Member/Registered Customer represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement: and during the term of this Agreement it has obtained and will retain all licenses and complies with all regulatory requirements applicable to an Interim Participant.

7.2 Assignment of Eurex Clearing AG's Difference Claim

7.2.1 For the purpose of the Interim Participation, Eurex Clearing AG assigns to the Non-Clearing Member/Registered Customer its Difference Claim against the Clearing Member (if any) together with any ancillary rights (for the avoidance of doubt, such assignment shall not be considered to be made ~~for~~by way of security ~~purposes~~). The Non-Clearing Member/Registered Customer accepts such assignments. Section 401 BGB does apply.

7.2.2 For the purpose of the Interim Participation, Eurex Clearing AG further assigns to the Non-Clearing Member/Registered Customer any Difference Claim of the Clearing Member against the Non-Clearing Member/Registered Customer (if any) which has been assigned to Eurex Clearing AG by the Clearing Member for security purposes pursuant to Clause 3.2.1. The Non-Clearing Member/Registered Customer accepts such assignments.

7.2.3 The assignments under Clauses 7.2.1 and 7.2.2 are subject to the condition precedent (*aufschiebende Bedingung*) that a set-off as described in Number ~~8.3.4~~8.3.5 Paragraph (~~1~~4)(c) of the Individual Clearing Model Provisions has occurred.

7.2.4 For the purposes of this Clause 7.2, "ancillary rights" means all existing and future claims and rights under, pursuant to, or in connection with the relevant Difference Claim and its underlying agreement (if any), including, but not limited to:

(i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*), in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and

(ii) all claims and rights under any accessory security interest (*akzessorische Sicherheit*) securing such Difference Claim.

7.2.5 If following any of the assignments set out in Clause 7.2.1 and 7.2.2 the Non-Clearing Member/Registered Customer is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the Non-Clearing Member/Registered Customer hereby declaring that it collects the amount owed to it under the pledge.

8 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges or assignments for security purposes of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure all claims arising under all Non-Covered Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.

9 Representations

9.1 Each of the Clearing Member and the Non-Clearing Member/Registered Customer, severally not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

9.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

9.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

9.1.3 it is acting as principal in respect of this Agreement (including all Transactions entered into under it);

9.1.4 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;

9.1.5 it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust;

9.1.6 no security interest has been granted over all or substantially all of its Eligible Margin Assets, and, to the extent applicable, no security interest whatsoever (other than that provided under the Individual Clearing Model Provisions) exists over any of its rights or claims under this Agreement, the Covered Transactions, any Eligible Margin Assets delivered as Segregated Margin, the Redelivery Claims, the Difference Claims, the Shortfall Claim and the Regress Claim;

9.1.7 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

9.1.8 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

9.1.9 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;

9.1.10 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 German insolvency code (*Insolvenzordnung*) ("**InsO**"), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;

9.1.11 no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of

notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.

9.2 Each of the Clearing Member and the Non-Clearing Member/Registered Customer agree with Eurex Clearing AG that it will repeat the representations set out in Clause 9.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by entering into a Covered Transaction, transfering Segregated Margin or Segregated Variation Margin or delivering Eligible Margin Assets in respect of the Segregated Margin or the Segregated Variation Margin or delivering assets equivalent to such Eligible Margin Assets.

9.3 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to the Clearing Member and the Non-Clearing Member/Registered Customer that at the time it enters into this Agreement:

9.3.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

9.3.2 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

9.3.3 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

9.3.4 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;

9.3.5 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;

9.3.6 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with;

9.3.7 no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.

10 Data Protection

Each of the Clearing Member and the Non-Clearing Member/Registered Customer agrees to the passing on of data and information of the Clearing Member or the Non-Clearing Member/Registered Customer, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member or the Non-Clearing Member/Registered Customer, respectively – provided that such data and information have been acquired in relation to the performance of this Agreement.

11 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

12 Non-Clearing Member and Direct Clearing Member Relationship

To the extent that a Clearing Agreement shall be entered into by a Non-Clearing Member in its capacity as such and a Direct Clearing Member, this is only permissible if the Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Clearing Members shall be notified thereof. The Non-Clearing Member and the Direct Clearing Member shall be obliged to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

13 Acknowledgement of Clearing Conditions; further agreement to effect the Clearing Conditions

13.1 Acknowledgement of Clearing Conditions

Each of the Clearing Member and the Non-Clearing Member/Registered Customer confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

13.2 Further agreement to effect the Clearing Conditions

Each of the Clearing Member and the Non-Clearing Member/Registered Customer agree vis-à-vis Eurex Clearing AG and each other, to undertake all such things, actions or steps that are necessary to preserve the economic effect of the Individual Clearing Model Provisions.

14 Amendments

14.1 Amendments to the Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 3 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer by executing an amended and restated version of this Agreement.

14.2 Amendments to the Standard Agreement between Non-Clearing Member/Registered Customer and the Clearing Member

The Non-Clearing Member/Registered Customer and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.

15 Miscellaneous

15.1 Assignability

Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the Non-Clearing Member/Registered Customer shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

15.2 No Third-Party Rights

This Agreement does not and is not intended to confer any rights to third parties.

16 Governing Law; Jurisdiction; Place of Performance

16.1 Governing Law

16.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

16.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

16.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

16.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

16.4 Acknowledgement

The Non-Clearing Member/Registered Customer acknowledges that, unless otherwise expressly provided for in the Individual Clearing Model Provisions, any value or amount which is referable to any of its Covered Transactions with the Clearing Member which would otherwise be required to be segregated as client money under any applicable regulations, shall be regarded as held by the Clearing Member pursuant to the margin transfer provisions of Number 2.2.1 of the Individual Clearing Model Provisions and so shall not be segregated as client money.

17 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

Part 2: Specific Provisions for Transaction Types

1 Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

1.1 Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

1.2 General Obligations for a Non-Clearing Member

If an affiliated Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Executive Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Executive Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

1.3 Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Non-Clearing Member/Registered Customer.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4)(b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to the Clearing Member's account.

1.4 Conclusion of Transactions between the Clearing Member and the Registered Customer

1.4.1 The Clearing Member and the Registered Customer hereby agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking or transfer of such Market Transaction pursuant to Chapter II Number 1.3.5 Paragraph (9) in connection

with Chapter I Part 1 Number 1.2.2 (~~5~~6)(a) to an internal transaction account of the Clearing Member by reference to the Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (thereby becoming a RC-Related Transaction), a corresponding Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1)(c) of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding Transaction.

1.4.2 The Clearing Member and the Registered Customer ~~agree to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and ~~to~~ inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

1.4.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Clause 1.4.1 above, is not correct or has not been initiated by the Registered Customer.

1.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Clause 1.4.1 above,

(i) any request of the Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member from a Customer Account to an internal transaction account of the Clearing Member relating to the Non-Clearing Member/Registered Customer in its capacity as Registered Customer; and

(ii) any request of another Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member to an internal transaction account of such other Clearing Member relating to the Non-Clearing Member/Registered Customer in its capacity as Registered Customer following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.

1.5 Obligation to receive Instructions from the Registered Customer

The relevant Clearing Member is obliged to obtain the required instructions from the relevant Registered Customer before (i) a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1)(c) of the Clearing Conditions or (ii) initiating any amendments or terminations of Transactions between them.

2 Specific Provisions for the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to Chapter III of the Clearing Conditions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version (as amended).

3 Specific Provisions for the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to Chapter IV of the Clearing Conditions

3.1 Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version (as amended).

3.2 Legal Relationships

A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("**Front Leg**") and the simultaneous repurchase agreement ("**Term Leg**") for securities at a set date.

4 Specific Provisions for the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Chapter V Part 2 of the Clearing Conditions

4.1 Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

4.2 Applicable Legal Provisions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version (as amended).

5 Specific Provisions for the Clearing of Transactions regarding XIM Transactions pursuant to Chapter V Part 3 of the Clearing Conditions

5.1 Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among the Clearing Member and the Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

5.2 Applicable Legal Provisions

The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.

6 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions

6.1 Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("**CREST**") and the Terms and Conditions for CREST-Members shall apply.

6.2 Model B Settlement

The Non-Clearing Member shall notify Eurex Clearing AG and the Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

7 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

7.1 Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

7.2 Modification of the legal relationships arising from EEX Transactions

The Non-Clearing Member herewith declares vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.

7.3 Conclusion of Transactions between the Clearing Member and the Registered Customer

7.3.1 The Clearing Member and the Registered Customer hereby agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking or transfer of such Market Transaction pursuant to Chapter VII Number 1.3.5 Paragraph (7) in connection with Chapter I Part 1 Number 1.2.2 (5)(a) to an internal transaction account of the Clearing Member by reference to the Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (thereby becoming a RC-Related Transaction), a corresponding Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1)(c) of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding Transaction.

7.3.2 The Clearing Member and the Registered Customer ~~agree to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and ~~to~~ inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

7.3.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to 7.3.1 above, is not correct or has not been initiated by the Registered Customer.

7.3.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Clause 7.3.1 above,

(i) any request of the Clearing Member to book a Market Transaction (that is an EEX Transaction) between Eurex Clearing AG and the Clearing Member from a Customer Account to an internal transaction account of the Clearing Member relating to the Non-Clearing Member/Registered Customer in its capacity as Registered Customer; and

(ii) any request of another Clearing Member to book a Market Transaction (that is an EEX Transaction) between Eurex Clearing AG and the Clearing Member to an internal transaction account of such other Clearing Member relating to the Non-Clearing Member/Registered Customer in its capacity as Registered Customer following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.

7.4 Obligation to receive Instructions from the Registered Customer

The relevant Clearing Member is obliged to obtain the required instructions from the relevant Registered Customer before (i) a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1)(c) of the Clearing Conditions or (ii) initiating any amendments or terminations of Transactions between them.

8 Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

8.1 Authorisation

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade information warehouse to be appointed by each of the parties to an Original OTC Transaction that is an OTC Credit Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Information Warehouse**").

8.2 Conclusion of CM-RC Transactions

8.2.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Information Warehouse to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding CM-RC Transaction.

8.2.2 The Clearing Member and the Registered Customer ~~agrees to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and ~~to~~ inform Eurex Clearing

AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

8.2.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to 8.3.1 above, is not correct or has not been initiated by the Registered Customer.

8.2.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Number 8.3.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

8.3 Netting, accumulation and termination of CM-RC Transactions

8.3.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.1.7) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)), the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated or terminated, as applicable.

8.3.2 The Clearing Member agrees that it will initiate any netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 only upon prior instruction by the Registered Customer.

8.3.3 The Clearing Member and the Registered Customer ~~agree to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 or termination pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) and ~~to~~ inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

8.3.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer netted or accumulated pursuant to Chapter VIII Part 2 Number 2.1.7 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2), is not correct or has not been initiated by the Registered Customer.

8.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation.

The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**") as supplemented by the May 2003 Supplement and the 2005 Matrix

Supplement to the 2003 Definitions (the "**May 2003 Supplement**" and "**2005 Matrix Supplement**") and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the "**2009 Supplement**"; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any other supplements issued thereto as of the date of this Agreement.

The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

8.5 Data and Services Supplement

The Clearing Member undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.

9 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

9.1 Authorisation of Eurex Clearing AG

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Source System**").

9.2 Interposition of MarkitSERV

The Registered Customer confirms that (i) it has, until its revocation by written notice to Eurex Clearing AG and the Clearing Member, appointed MarkitSERV Ltd., London, to, on behalf of the Registered Customer, receive trade communications and generate and send trade communications to Eurex Clearing AG,and that (ii) the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.

9.3 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2006 ISDA Definitions, as published by the

International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any supplements issued thereto as of the date of this Agreement.

The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

9.4 Conclusion of CM-RC Transactions

9.4.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding CM-RC Transaction.

9.4.2 The Clearing Member and the Registered Customer ~~agrees to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and to inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

9.4.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Clause 9.5.1 above, is not correct or has not been initiated by the Registered Customer.

9.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 9.5.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

9.5 Netting, accumulation and termination of CM-RC Transactions

9.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 3 Number 3.5) or transfer of an RC-Related Transaction (Chapter VIII Part 3 Number 3.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 3

Number 3.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

9.5.2 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.

9.5.3 The Clearing Member and the Registered Customer ~~agrees to~~should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 3 Numbers 3.5 and 3.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3 Numbers 3.7 and ~~to~~ inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

9.5.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 3 Numbers 3.5 and 3.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3 Numbers 3.7 is not correct or has not been initiated by the Registered Customer.

9.6 Use of Data provided by Eurex Clearing AG

Clearing Members may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-a-vis a competent regulatory authority.

Part 3: Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

□ Registered Customer for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- □ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- □ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.

□ Non-Clearing Member for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
- □ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- □ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- □ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- □ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)
- □ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX).

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

(as Non-Clearing Member/Registered Customer)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Appendix 4 to the Clearing Conditions: Transfer Agreement for an Interim Participant to a Clearing Member

Transfer Agreement

for an Interim Participant to a Clearing Member

between

_____

as New Clearing Member

and

_____

as Non-Clearing Member/Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

This transfer agreement (the "**Agreement**") is dated _____ and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as New Clearing Member (the "**New Clearing Member**");

(2) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as Non-Clearing Memberand/or Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, ("**Eurex Clearing AG**").

The New Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

WHEREAS:

(A) The Parties have entered into a clearing agreement on _____ (the "**Clearing Agreement**") pursuant to

□ the Individual Clearing Model Provisions

□ the Elementary Clearing Model Provisions

as set out in Eurex Clearing AG's clearing conditions, as referred to in the Clearing Agreement, as amended (the "**Clearing Conditions**").

(B) The Non-Clearing Member/Registered Customer will be established or has been established as Interim Participant under the Individual Clearing Model Provisions.

(C) The Parties enter into this Agreement for the transfer of all Direct Covered Transactions existing between the Non-Clearing Member/Registered Customer and Eurex Clearing AG as at the Transfer Time (as defined in Clause 2.1 below) (the "**Relevant Direct Covered Transactions**") to the New Clearing Member and the conclusion of new Transactions between the New Clearing Member and the Non-Clearing Member/Registered Customer which – subject to the provisions of this Agreement - correspond to the Relevant Direct Covered Transactions .

NOW THEREFORE, the Parties agree as follows:

1 Definitions

Unless the context requires otherwise, terms used, but not defined, in this Agreement shall have the meaning given to them in the Clearing Conditions as amended from time to time. This Agreement incorporates by reference the Clearing Conditions.

2 Transfer of Relevant Direct Covered Transactions (*Novation*)

2.1 The Non-Clearing Member/Registered Customer and the New Clearing Member agree that the Non-Clearing Member/Registered Customer transfers by way of novation to the New Clearing Member all Relevant Direct Covered Transactions with Eurex Clearing AG (the "**Transfer**") at the following time (the "**Transfer Time**"): (a) in the case of an immediate re-establishment with a Replacement Clearing Member, at 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date provided the Immediate Re-Establishment Conditions pursuant to Number 8.3.6 Paragraph (2) of the Individual Clearing Model Provisions are satisfied by such time, or (b) in the case of an Interim Participation pursuant to Number 8.3.5 of the Individual Clearing Model Provisions of the Individual Clearing Model Provisions at 13:00 hours (Frankfurt am Main time) on the Business Day on which the conditions pursuant to Number 8.3.5 Paragraph (6) of the Individual Clearing Model Provisions are satisfied by such time,. If the Clearing Agreement is an agreement pursuant to Appendix 2 to the Clearing Conditions, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Non-Covered Transactions between EUREX CLEARING AG and the New Clearing Member to which the Elementary Clearing Model Provisions shall apply. If the Clearing Agreement is an agreement pursuant to Appendix 3 to the Clearing Conditions, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Covered Transactions between EUREX CLEARING AG and the New Clearing Member to which the Individual Clearing Model Provisions shall apply.

2.2 Eurex Clearing AG consents to such Transfer.

2.3 Upon the Transfer Time, the Non-Clearing Member/Registered Customer will be released from all rights and obligations to Eurex Clearing AG under the Relevant Direct Covered Transactions and the New Clearing Member shall – subject to Clause 2.1 - have such rights and obligations vis-à-vis Eurex Clearing AG. Eurex Clearing AG will request a compensation payment from the New Clearing Member for claims under the Relevant Direct Covered Transactions which have become due and payable, but have not been discharged, prior to the novation.

2.4 No later than on the second Business Day after the Transfer, Eurex Clearing AG will submit to the Non-Clearing Member/Registered Customer a statement of accounts related to the account of the Non-Clearing Member/Registered Customer as of the Transfer Time (immediately prior to the Transfer having taken place) which shall evidence the Relevant Direct Covered Transactions transferred by the Non-Clearing Member/Registered Customer to the New Clearing Member.

3 Entry into Corresponding Covered Transactions

3.1 Simultaneously with the Transfer and with effect as of the Transfer Time, the New Clearing Member and the Non-Clearing Member/Registered Customer enter into transactions corresponding to the Relevant Direct Covered Transactions (the "**Corresponding Covered Transactions**"), whereby (i) the rights, claims and obligations of the New Clearing Member under the Corresponding Covered Transactions shall – subject to Clause 2.1 - be identical (*inhaltsgleich*) to those of Eurex Clearing AG under the Relevant Direct Covered Transactions and (ii) the rights, claims and obligations of the Non-Clearing Member/Registered Customer under the Corresponding Covered Transactions shall – subject to Clause 2.1 - be identical (*inhaltsgleich*) to those of the New Clearing Member under the Relevant Direct Covered Transactions.

3.2 No later than on the second Business Day after the Transfer Eurex Clearing AG will submit to the New Clearing Member a statement of accounts related to the account of the New Clearing Member as of the Transfer Time (after the Transfer and the entering into the Corresponding Covered Transactions having taken place) which shall evidence the Corresponding Covered Transactions entered into by the Non-Clearing Member/Registered Customer and the New Clearing Member.

3.3 Eurex Clearing AG is entitled to request additional Contributions from the New Clearing Member in accordance with Chapter I Part 1 Number 6 or Chapter VIII Part 2 Number 2.1.9 of the Clearing Conditions, as relevant.

3.4 The New Clearing Member and the Non-Clearing Member/Registered Customer shall agree separately on any compensation for claims under the Relevant Direct Covered Transactions which become due and payable but have not been discharged prior to the novation.

4 Margin, Accounts

4.1 If the Clearing Agreement is an agreement pursuant to Appendix 3 to the Clearing Conditions, the Parties are obliged to provide cover in respect of the Segregated Margin and the Segregated Variation Margin in accordance with the Individual Clearing Model Provisions.

As of the Transfer Time, any Direct Margin or Direct Variation Margin constitutes Segregated Margin or Segregated Variation Margin and corresponding Redelivery Claims between Eurex Clearing AG and the New Clearing Member as well as between the New Clearing Member and the Non-Clearing Member/Registered Customer shall arise.

4.2 If the Clearing Agreement is an agreement pursuant to Appendix 2 to the Clearing Conditions, any Direct Margin or Direct Variation Margin shall be retransferred to the Non-Clearing Member/Registered Customer immediately following the novation. The New Clearing Member shall be obliged to provide cover in respect of the Margin and the Variation Margin in accordance with the Elementary Clearing Model Provisions.

4.3 Eurex Clearing AG shall make corresponding records in the internal accounts for the Non-Clearing Member/Registered Customer in its capacity as Interim Participant and in the internal accounts for the New Clearing Member.

5 Governing Law; Jurisdiction, Place of Performance

5.1 Governing Law

5.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

5.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

5.2 Jurisdiction

The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

5.3 Place of Performance

The place of performance shall be Frankfurt am Main.

6 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

SIGNATURES
to the Transfer Agreement

(Place)

(Date)

(as New Clearing Member)

Name:

Function:

Name:

Function:

(as Non-Clearing Member/Registered Customer)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Appendix 5 to the Clearing Conditions: Agreement for the Participation in a Default Management Committee

Agreement for the Participation in a Default Management Committee

between

_____

Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

This Agreement for the Participation in a Default Management Committee (the "**Agreement**") is dated _____ and entered into

BETWEEN:

(1) _____
(legal name)

□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as Clearing Member (the "**Clearing Member**"); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, ("**Eurex Clearing AG**").

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

WHEREAS:

(A) The Parties have entered into a clearing agreement on _____ (the "**Clearing Agreement**") which incorporates Eurex Clearing AG's clearing conditions, as amended from time to time (the "**Clearing Conditions**").

(B) Eurex Clearing AG maintains a default management process to reduce the risks following a default by a Clearing Member and the occurrence of a Termination Event resulting in a Termination and the calculation of one or more Difference Claims, as described in the Clearing Conditions, and establishes default management committees (each a "**DMC**") for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of a Termination and all other matters specified in the Clearing Conditions, as further set out in Chapter I Part 1 Number 7.5 of the Clearing Conditions.

(C) Each DMC is governed by the rules set forth in the default management ~~committees~~committee rules (the "**DMC Rules**"), as published by Eurex Clearing AG on its website www.eurexclearing.com.

(D) Each DMC consists of individuals generally nominated by certain Clearing Members that are selected in accordance with the DMC Rules (~~the~~each a "**Participating DMC Member Institution**").

(E) Eurex Clearing AG may invite any outside counsel or other outside experts or may invite Non-Clearing Members, Registered ~~Costumers~~Customers or clients of a Clearing Member to designate one of its employees to attend one or more DMC Meetings.

(F) When selected as Participating DMC Member Institution in accordance with the DMC Rules, the Clearing Member is obliged to nominate one of its employees as DMC Member and one of its employees as DMC Deputy. The Participating DMC Member Institution is obliged to temporarily assign the nominated DMC Member (or its DMC Deputy) to Eurex Clearing AG for the purposes set out in the DMC Rules and in accordance with this Agreement.

NOW THEREFORE, the Parties agree as follows:

1 Definitions and Interpretation

Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the DMC Rules and the Clearing Conditions. This Agreement incorporates by reference the DMC Rules and the Clearing Conditions.

2 Obligation to nominate a DMC Member and its DMC Deputy

Whenever the Clearing Member has been selected by Eurex Clearing AG as a Participating DMC Member Institution pursuant to the DMC Rules with respect to a DMC, the Clearing Member is obliged to nominate one of its employees as a potential DMC Member and one of its employees as its potential DMC Deputy for a participation in the relevant DMC in accordance with the requirements of and as further set out in the DMC Rules.

3 Assignment of DMC Member or DMC Deputy

3.1 The Clearing Member and Eurex Clearing AG agree, that upon acceptance by Eurex Clearing AG of the Clearing Member's nominated employee as "DMC Member" or "DMC Deputy" in accordance with the DMC Rules (the "**Assignee**", which term shall~~, in accordance with the DMC Rules,~~ include the DMC Deputy as nominated by the Clearing Member from time to time), the Clearing Member shall be obliged, for the ~~entire~~ duration of the DMC Term, to make the relevant Assignee available to Eurex Clearing AG for the participation in all DMC Meetings convened from time to time in accordance with the DMC Rules and for all other matters requested by Eurex Clearing AG in connection with the DMC Matters provided for in the DMC Rules (each such meeting or attendance on such other matters, an "**Assignment**" (*Arbeitnehmerüberlassung)*).

3.2 Subject to compliance with mandatory laws applicable to the Clearing Member and the Assignee, the Clearing Member shall

3.2.1 not prevent or restrict but support and enable the Assignee to perform its duties as a DMC Member or DMC Deputy, and

3.2.2 arrange for the Assignee to execute and to send to Eurex Clearing AG without undue delay the signed Acknowledgment and Undertaking Letter set out in the **Schedule** to this Agreement.

The Clearing Member hereby acknowledges the acknowledgements, agreements and undertakings given by the Assignee in the Acknowledgment and Undertaking Letter.

3.3 The Assignee will be assigned to Eurex Clearing AG for the duration of ~~the relevant~~each Assignment (including travelling times and breaks). The duration of each Assignment will be determined by Eurex Clearing AG.

3.4 ~~The assignment~~Each Assignment of the Assignee is personal.

3.5 Eurex Clearing AG is aware of and accepts that the Assignee will not be assigned for periods of permitted absences from work (e.g. holiday, gardening leave, sickness or maternity leave) or post termination of the employment contract with the Clearing Member. The relevant individual shall cease to be an Assignee upon termination of the employment contract with the Clearing Member. Upon any such termination becoming effective the Clearing Member shall notify Eurex Clearing AG thereof and nominate a replacement DMC Member in accordance with Clause 2 above.

3.6 The Clearing Member shall use reasonable endeavours to ensure that the Assignee is reliable (*zuverlässig*) for fulfilling its duties as DMC Member or DMC Deputy, in particular the Clearing Member shall use reasonable endeavours to ensure that the Assignee is or was not subject to any criminal proceedings or any regulatory proceedings.

3.7 The Clearing Member shall not be liable, neither for breach of contract, nor in tort or on any other basis for any acts or omissions by the Assignee in connection with an Assignment. In connection with any Assignment, the Assignee is neither an authorised agent (*Bevollmächtigter*) nor a vicarious agent (*Erfüllungsgehilfe*) of the Clearing Member.

3.8 The liability of the Clearing Member under and in connection with this Agreement shall, except in the case of a wrongful selection (*fehlerhafte Auswahl*) of the Assignee, be limited to wilful misconduct (*Vorsatz*) and gross negligence (*grobe Fahrlässigkeit*).

4 Remuneration

Eurex Clearing AG will neither reimburse the Clearing Member for the personnel costs of the Assignee nor pay the Assignee a remuneration. The Clearing Member will continue to pay the Assignee its usual remuneration for the duration of an Assignment and ~~to~~will reimburse any costs incurred by the Assignee in connection with an Assignment.

5 Limitation of Clearing Member's direction rights

5.1 The Clearing Member and Eurex Clearing AG agree that for the period of an Assignment,

5.1.1 Eurex Clearing AG shall be entitled to the employer direction rights with respect to the Assignee and ~~that~~ the Clearing Member will not exercise any employer direction rights vis-à-vis the Assignee, provided, however, that the Assignee will continue to remain employed by the Clearing Member,

~~**5.1.2** the Assignee's contractual duties vis-à-vis the Clearing Member shall be suspended,~~

5.1.2 ~~**5.1.3**~~ the Assignee shall be independent in exercising its duties as DMC Member or DMC Deputy and it shall not be prevented from complying with its duty of independence according to its employment contract,

5.1.3 ~~**5.1.4**~~ the Assignee shall neither be obliged nor entitled to report to the Clearing Member, and

5.1.4 ~~**5.1.5**~~ the compliance rules and restrictions as well as all other code of conduct and organisational requirements applicable to employees of the Clearing Member shall not apply to the Assignee if and to the extent they are contrary to the Assignee's Compliance Obligations set forth in the DMC Rules.

5.2 Any participation of the Assignee in ~~DMC Meetings with regard to any DMC Matter~~Assignments shall be supervised by Eurex Clearing AG.

6 Right of Reimbursement

If claims are asserted against Eurex Clearing AG by the competent collection authority pursuant to section 28 e para. 2 of the German Social Insurance Code IV (*Sozialgesetzbuch IV – SGB IV*) and/or similar provisions under other laws, Eurex Clearing AG shall be indemnified by the Clearing Member in the amount of the receivable asserted by the respective collection authority.

7 Confidentiality~~, Data Protection~~

7.1 The Clearing Member is obliged to maintain ~~absolute~~ confidentiality regarding any current or past Assignment and any information received from the ~~DMC Member or its DMC Deputy~~Assignee with respect to all aspects of any current or past Assignment in which the Assignee is or was involved, including any discussions, deliberations, proceedings, or results of any votes, or any determinations or acts made under the DMC Rules, and shall not use any such confidential information for its own benefit or the benefit of any third party. This confidentiality obligation does not apply if (i) the Clearing Member is otherwise required by applicable law, court order, regulation or by any supervisory authority to disclose information as described above or (ii) such confidential information is part of the public domain without any breach of this Agreement by the Clearing Member.

~~**7.2** The Clearing Member~~

7.2 ~~**7.2.1**~~ The Clearing Member shall not interfere with the Assignee's obligation, as set out in the form of the Acknowledgment and Undertaking Letter in the Schedule hereto, (i) to maintain absolute confidentiality regarding any and all information relating to Eurex Clearing AG and any and all business and trade secrets of Eurex Clearing AG both towards the Clearing Member and towards third parties, (ii) to maintain absolute confidentiality with respect to all aspects of any DMC Matters of any current or past Assignment in which the Assignee was involved, including any discussions, deliberations, proceedings, or results of any votes, or any determinations or acts made under the DMC Rules (the "**Confidential Information**") both towards the Clearing Member and towards third parties and (iii) not to use any Confidential Information pursuant to item (i) or (ii) for its own benefit or the benefit of of any third parties ~~(the "**Confidentiality Obligations**"), and~~.

~~**7.2.2** shall protect the Assignee against any personal detrimental consequences, liabilities or penalties when complying with the Confidentiality Obligations.~~

7.3 The Clearing Member's obligation under Clause 7.1 above shall continue to apply until the earlier of (i) two years after the end of the employment relationship with the Assignee and~~/or~~ (ii) two years after termination of this Agreement.

~~**7.4** The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, in connection with this Agreement and all matters related thereto, it complies and will comply with the standards of the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and/or similar laws in other jurisdictions and shall impose a corresponding obligation on the Assignee.~~

~~8 Indemnity~~

7.4 Subject to ~~any mandatory provision of German law, the Clearing Member shall indemnify Eurex Clearing AG against damages (*Schäden*) and losses, including properly incurred legal fees (including any applicable VAT) resulting from the Clearing Member acting negligently~~

~~(*fahrlässig*) or by wilful misconduct (*vorsätzlich*) and arising out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement, provided that no indemnification shall be made to the extent such damages, losses or legal fees result from Eurex Clearing AG acting gross negligently (*grob fahrlässig*) or by wilful misconduct (*vorsätzlich*).~~ compliance with the terms of this Clause 7, the Clearing Member is not prevented from carrying out any transactions in respect of investments, provided that the Clearing Member does not make use of any Confidential Information obtained from the Assignee in breach of the Assignee's confidentiality obligations.

8 ~~9~~ Information Undertakings of the Clearing Member

The Clearing Member shall inform Eurex Clearing AG without undue delay of any ~~future~~ developments, including developments involving the Clearing Member and/or the Assignee, of which the Clearing Member has become aware and which (i) may affect the ability or suitability of the Assignee to perform its duties as a DMC Member or DMC Deputy or (ii) result in a breach of the DMC Rules.

9 ~~10~~ Term

This Agreement ~~shall be entered into for an indefinite period of time and~~ shall remain in effect until ~~the~~all Clearing ~~Agreement has~~Agreements with the Clearing Member have been terminated.

10 ~~11~~ Amendments

Number 17.2 of the General Clearing Provisions shall apply *mutatis mutandis* to amendments to this Agreement.

11 ~~12~~ Governing Law; Jurisdiction, Place of Performance

11.1 ~~12.1~~ Governing Law

11.1.1 ~~12.1.1~~ This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

11.1.2 ~~12.1.2~~ Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

11.2 ~~12.2~~ Jurisdiction

The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

~~12.3 Place of Performance~~

~~The place of performance shall be Frankfurt am Main or London.~~

12 ~~13~~ Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

SIGNATURES
to the Agreement

(Place)

(Date)

[●]

(as Clearing Member)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Schedule
Form of Acknowledgment and Undertaking Letter

[Letterhead of Assignee]

To:

Eurex Clearing AG
- Member Services -
Mergenthalerallee 61
65760 Eschborn
("**Eurex Clearing AG**")

with a copy to:

_____
_____
_____
_____

("**Clearing Member**")

_____
Place/Date

Acknowledgment and Undertaking Letter ("Letter")

Dear Sirs,

I refer to the Agreement for the Participation in a Default Management Committee between Eurex Clearing AG and the Clearing Member stated above dated _____ and to the default management committee rules dated _____ (the "**DMC Rules**"), a copy of

which has been provided to me by the Clearing Member. The purpose of this letter is to acknowledge and to agree to the DMC Rules and to give the representations and undertakings set out herein.

Terms used and not otherwise defined in this Letter shall have the meanings ascribed to them in the DMC Rules.

I have been nominated by the Clearing Member as

- □ Designated DMC Member,
- □ Designated DMC Deputy

for the current DMC Term of the DMC with respect to the Liquidation Group(s) _____.

1 Acknowledgments and Agreements

1.1 I hereby acknowledge that I have received, read and understood the DMC Rules and agree to comply with the DMC Rules at all times.

1.2 I hereby accept my appointment by Eurex Clearing AG as DMC Member / DMC Deputy pursuant to the DMC Rules for the current DMC Term and agree that I will not be an employee of Eurex Clearing AG. Thus, I will not receive any remuneration or cost compensation from Eurex Clearing AG.

2 Undertakings

For the period of any Assignment, I hereby undertake

2.1 to comply with the duties and obligations set out in the DMC Rules;

2.2 to follow the day-to-day instructions given by Eurex Clearing AG in relation to work performance or to be performed as a DMC Member/DMC Deputy and not to ~~follow any~~take instructions ~~given by~~from the Clearing Member which relate to or have any connection with an Assignment or which reasonably may or may appear to prejudice my role as a DMC Member/DMC Deputy;

2.3 to be independent in exercising my duties as DMC Member or DMC Deputy and to perform my work and take decisions in the best interest of a successful default management process of Eurex Clearing AG;

2.4 to inform Eurex Clearing AG and the Clearing Member without undue delay in case there is any doubt of myself being ~~reliable~~fit and proper (*zuverlässig*) ~~in the view of fulfilling~~to fulfil my duties as DMC Member or DMC Deputy, in particular if there are or were criminal proceedings or regulatory proceedings;

2.5 not to, without any exceptions, purchase, sell and/or otherwise enter into any transaction regarding securities, stocks, bonds or other financial instruments during an Assignment for my Clearing Member and to comply with applicable insider trading rules;

2.6 when assisting in the execution of DM Hedging Transactions or other legal declarations, not to hold myself out vis-à-vis third parties as having received a power of attorney from Eurex Clearing AG authorising me to enter into DM Hedging Transactions or to issue other legal declarations on behalf of Eurex Clearing AG, i.e. not to act as messenger ("*Bote*") of Eurex Clearing AG and not to have the rights of an attorney in fact ("*Stellvertreter*") of Eurex Clearing AG. Eurex Clearing AG will at all times maintain the ultimate decision on whether or not and under what terms and conditions a DM Hedging Transaction is executed;

2.7 to report promptly ~~report~~ any information received as messenger ("*Bote*") to Eurex Clearing AG;

2.8 to observe, and comply with, the Clearing Conditions and all compliance rules and restrictions as well as all other code of conducts and organisational requirements applicable to employees of Eurex Clearing AG;

2.9 to follow the compliance-related rules of conduct as set out in this Number 2.9 and, in particular,

2.9.1 to comply with all applicable statutory requirements for the prevention of money laundering and terrorist financing;

2.9.2 to keep the professional and the banking secrecy by refraining from disclosing confidential information of Eurex Clearing AG or its Clearing Members to unauthorised persons; exemptions from professional or banking secrecy are limited to those exceptional cases as specifically defined by applicable law, such as – in particular – requests from supervisory or judicial authorities;

2.9.3 to report incidences of fraud or so-called potentially fraudulent conduct to Eurex Clearing AG (group compliance department);

2.9.4 to ~~make all efforts~~endeavour in order to avoid or resolve conflicts of interest, by ensuring that my decisions will always be guided by principles of ~~objevtivity~~objectivity and integrity and be made in the best interest of Eurex Clearing AG and its Clearing Members, and shall not be influenced by my personal interest; in cases of a conflict of interest or in cases of uncertainty, whether such conflict of interest actually exists, I understand that I may contact Eurex Clearing AG (group

compliance department) at any time, which will then provide guidance regarding a potential conflict of interest;

2.9.5 not to accept of any gifts or other benefits offered to me, unless ~~explicity~~explicitly authorized by Eurex Clearing AG (group compliance department); and

2.9.6 to appreciate the importance of personal data; I understand and appreciate that the protection of privacy in the context of processing personal data is an important concern to which I will pay special attention and that I will collect, process and use personal data in accordance with applicable national data protection regulations.

2.10 to (i) maintain absolute confidentiality regarding any and all information relating to Eurex Clearing AG and any and all business and trade secrets of Eurex Clearing AG both towards the Clearing Member and towards third parties, (ii) maintain absolute confidentiality with respect to all aspects of any DMC Matters of any current or past Assignment in which I was involved, including any discussions, deliberations, proceedings, or results of any votes, or any determinations or acts made under the DMC Rules (the "**Confidential Information**") both towards the Clearing Member and towards third parties, and (iii) not to use any Confidential Information or business and trade secrets of Eurex Clearing AG for my own benefit or the benefit of the Clearing Member or the benefit of third parties;

this confidentiality obligation does not apply if (i) I am otherwise required by applicable law, court order, regulation or by any supervisory authority to disclose such Confidential Information or (ii) such Confidential Information is part of the public domain without any breach of this Letter by me; this confidentiality obligation does further not prevent me from disclosing to the Clearing Member the mere fact of my attendance to an Assignment or the requirement to attend an Assignment;

this undertaking ~~also~~ applies until the earlier of (i) two years after ~~(i)~~ the termination of my appointment as DMC Member / DMC Deputy, and (ii) two years after the ~~termination~~end of my employment relationship with the Clearing Member, and

2.11 to ~~only~~ share only business and trade secrets and/or Confidential Information gained during my Assignment or in connection with being a DMC Member or DMC Deputy with employees of Eurex Clearing AG, other DMC Members and (to the extent necessary) DMC Deputies or other persons expressly named for this purpose by Eurex Clearing AG.

3 ~~Indemnification~~Limitation of liability

~~I hereby agree to indemnify Eurex Clearing AG against damages (*Schäden*) and losses, including properly incurred legal fees (including any applicable VAT) resulting from any negligent or wilful breach of the agreements and undertaking given in this Letter or of any breach of the DMC Rules, provided that no indemnification shall be made to the extent such damages, losses or legal fees result from Eurex Clearing AG acting gross negligently (*grob fahrlässig*) or by~~My liability shall be limited to wilful misconduct (*vorsätzlich*)~~.Any liability~~

~~hereunder shall~~ and gross negligence (*grobe Fahrlässigkeit*) and shall further be limited by the principles applicable to employee liability which shall apply by way of analogy.

4 ~~Governing Law; Jurisdiction~~Representation and Warranty

I hereby represent and warrant by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, in connection with this Letter and all matters related thereto, I comply and will comply with the standards of the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and/or similar laws in other jurisdictions.

5 ~~4.1~~ Governing Law

~~4.1.1~~ This Letter is governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany.

~~4.1.2~~ Any non-contractual rights and obligations arising out of or in connection with this Letter shall also be governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany.

~~4.2 Jurisdiction~~

~~The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Letter.~~

Yours faithfully,

Name:

Function:
at Clearing Member

Personal Address:

Business Phone:

Business Mobile:

Personal Phone:

Personal Mobile:

Personal Email-Address:

Appendix 6 to the Clearing Conditions: Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License

Clearing Agreement

for Securities Lending Transactions

with the Holder of a Specific Lender License

between

_____

as Holder of a Specific Lender License

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____, as
Holder of a Specific Lender License (the "**Holder of a Specific Lender License**"); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Holder of a Specific Lender License and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG and the Holder of a Specific Lender License enter into this Agreement for the Clearing of Transactions pursuant to Chapter IX of the Clearing Conditions.

1.2 This Agreement incorporates by reference the Clearing Conditions and the Price List of Eurex Clearing AG in their German version (in each case as amended from time to time).

1.3 Each of the Clearing Conditions and the Price List of Eurex Clearing AG may be viewed and printed out via internet on the website www.eurexclearing.com.

1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships

2.1 Holders of a Specific Lender License are entitled to participate directly in the Clearing of Securities Lending Transactions as a Lender only and are not subject to the general Clearing License requirements applicable to Clearing-Members.

2.2 All rights and obligations between Eurex Clearing AG and the Holder of a Specific Lender License with respect to a specific Securities Lending Transaction entered into under this Agreement shall be entered into under a separate agreement. The Securities Lending Transactions between the Holder of a Specific Lender License and Eurex Clearing AG as Borrower entered into under this Agreement shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other.

2.3 Principal Collateral to be delivered by Eurex Clearing AG to the Holder of a Specific Lender License shall consist of Non-Cash Principal Collateral and will be provided by way of a pledge only. For such purposes, Eurex Clearing AG and the Holder of a Specific Lender License will enter into a pledge agreement in the form provided by Eurex Clearing AG with respect to the relevant Tri-Party Collateral Agent.

3 Cash Clearing, Clearing Currency

3.1 The Holder of a Specific Lender License hereby agrees to instruct the payment institution determined by Eurex Clearing AG for Clearing of its Transactions to honour any debit instructions (*Lastschriften*) from its account. Eurex Clearing AG shall provide that any surplus cash balance that the Holder of a Specific Lender License may have in its internal cash account with Eurex Clearing AG is credited to the account of the Holder of a Specific Lender License at the respective payment institution.

3.2 Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.

3.3 The Clearing Currency pursuant to the Clearing Conditions shall be:

- □ Euro (EUR)
- □ Swiss Francs (CHF).

3.4 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Holder of a Specific Lender License.

4 Authorisation to Give Delivery Instructions

The Holder of a Specific Lender License hereby agrees to authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the Holder of a Specific Lender License vis-à-vis the respective CSD recognised by Eurex Clearing AG and binding for and against the Holder of a Specific Lender License and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions which are included in the Clearing License granted to the Holder of a Specific Lender License.

5 Revocation of Powers of Attorney and Debit Instructions

5.1 The powers of attorney and debit instructions provided within the context of this Agreement may not be revoked by the Holder of a Specific Lender License until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License.

5.2 If the Clearing License ends for any other reasons, all powers of attorney and debit instructions shall be deemed to have been revoked.

6 Agent Lenders

The Holder of a Specific Lender License undertakes with Eurex Clearing AG that if at any time during the term of this Agreement the Holder of a Specific Lender License intends to use the services of an Agent Lender (as defined in Chapter IX of the Clearing Conditions), the Holder of a Specific Lender License will provide evidence to Eurex Clearing AG of a due power of attorney and authorisation of the Agent Lender by the Holder of a Specific Lender License for all declarations, actions, deliveries and payments by and to an Agent Lender on behalf of the relevant Holder of a Specific Lender License.

7 Set off between Eurex Clearing AG and Holder of a Specific Lender License

Only Eurex Clearing AG may set off its claims vis-à-vis the Holder of a Specific Lender License.

8 Technical Connection

The Holder of a Specific Lender License undertakes to establish and always maintain access to Eurex Clearing AG's Common Report Engine either directly or via an Agent Lender.

9 Fees

9.1 Eurex Clearing AG shall collect fees from the Holder of a Specific Lender License according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time.

9.2 The Holder of a Specific Lender License undertakes to commission the payment institution determined for the Clearing of its Securities Lending Transactions under Chapter IX of the Clearing Conditions to pay the incoming debit entries from Eurex Clearing AG, such payment taking place at the expense of the Holder of a Specific Lender License's account.

10 Representations

10.1 The Holder of a Specific Lender License represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

10.1.1 ~~10.1~~ it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement (including Securities Lending Transaction in accordance with Chapter IX of the Clearing Conditions) to which it is a party and has taken all necessary action to authorise such execution and performance;

10.1.2 ~~10.2~~ its entry into and performance of this Agreement and any other documentation relating to this Agreement (including Securities Lending Transaction in accordance with Chapter IX of the Clearing Conditions) to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

10.1.3 ~~10.3~~ it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement (including the entering into Securities Lending Transactions as Lender in accordance with Chapter IX of the Clearing Conditions) and such consents are in full force and effect and all conditions of any such consents have been complied with;

10.1.4 ~~**10.4**~~ it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Loaned Securities transferred by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust;

10.1.5 ~~**10.5**~~ no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

10.1.6 ~~**10.6**~~ no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

10.1.7 ~~**10.7**~~ no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets; and

10.1.8 ~~**10.8**~~ it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 of the German Insolvency Code (*Insolvenzordnung*) ("**InsO**"), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO.

10.2 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to the Holder of a Specific Lender License that at the time it enters into this Agreement:

10.2.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

10.2.2 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

10.2.3 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

10.2.4 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;

10.2.5 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;

10.2.6 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with;

10.2.7 no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.

11 Data Protection

The Holder of a Specific Lender License agrees to the passing on of data and information of the Holder of a Specific Lender License and the Agent Lender by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-a-vis the Holder of a Specific Lender License – provided that such data and information have been acquired in relation to the performance of this Agreement.

12 Conclusion of Transactions

The Holder of a Specific Lender License hereby agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third Party Flow Provider to Eurex Clearing AG pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Holder of a Specific Lender License pursuant to Chapter IX Part 1 Number 1.2.1 of the Clearing Conditions.

13 Information Undertaking

The Holder of a Specific Lender License is ~~obliged to~~should check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Holder

of a Specific Lender License with respect to all such information and data the Holder of a Specific Lender License has given or received via the Third Party Flow Provider.

The Holder of a Specific Lender License ~~undertakes to~~should inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities by the Third-Party-Flow-Provider that become apparent from such comparison.

14 Term and Termination

14.1 This Agreement shall remain in effect until it is terminated by one of the parties to this Agreement.

14.2 Each party to this Agreement may terminate this Agreement at any time by giving not less than 30 calendar days' prior notice to the respective other party provided that this Agreement will remain applicable on the effective date of the termination notice and thereafter if and as long as any Securities Lending Transactions entered into under this Agreement is outstanding and has not been redeemed or otherwise finally settled.

14.3 The right to terminate this Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected.

15 Acknowledgement of Clearing Conditions

The Holder of a Specific Lender License confirms to have received and acknowledged the current Clearing Conditions. The Holder of a Specific Lender License is aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

16 Amendments to this Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions (Chapter I Part 1 of the Clearing Conditions), applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 6 of the Clearing Conditions.

17 Governing Law; Jurisdiction; Place of Performance

17.1 Governing Law

17.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

17.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

17.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

17.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

18 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation *(ergänzende Vertragsauslegung)* by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps *(Vertragslücken)* in this Agreement.

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Holder of a Specific Lender License)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

DEFAULT MANAGEMENT COMMITTEE RULES

1 General Provisions for Default Management Committees

1.1 Default Management Committees

Default Management Committees (each, a "**DMC**") are committees established by Eurex Clearing AG pursuant to Chapter I Part 1 Number 7.5.1 of the Clearing Conditions of Eurex Clearing AG (the "**Clearing Conditions**") for purposes of advising and assisting the management board of Eurex Clearing AG with respect to the occurrence of a Termination (as defined in Chapter I Part 1 Number 7 of the Clearing Conditions) and all other DMC Matters (as defined in Chapter I Part 1 Number 7.5.1 Paragraph (2) of the Clearing Conditions). Each DMC is governed by the rules set forth in these default management committees rules (the "**DMC Rules**").

1.2 DMC Secretary

Eurex Clearing AG shall serve as the secretary of each DMC (the "**DMC Secretary**") and shall perform the administrative duties set out herein.

1.3 Definitions

Terms used and not otherwise defined in these DMC Rules shall have the meanings ascribed to them in the Clearing Conditions.

2 Composition of Default Management Committees

2.1 Types of DMCs and DMC Members

Eurex Clearing AG will establish a DMC with respect to one or more Liquidation Groups specified in the DMC Composition Table published by Eurex Clearing AG on its website (www.eurexclearing.com) (the "**DMC Composition Table**") with respect to the relevant DMC Term (as defined in Number 2.6 below), provided that a DMC with respect to a Liquidation Group will only be established if there are at least 5 Clearing Members participating in the Clearing with respect to such Liquidation Group. A DMC will consist of at least two ~~members~~DMC Members, each being employees of Clearing Members (or, if permissible pursuant to these DMC Rules, of affiliated Non-Clearing Members or Registered Customers) selected by Eurex Clearing AG for such purpose in accordance with these DMC Rules (the "**~~DMC Members~~Participating DMC Member Institutions**" and each a "**Participating DMC Member Institution**"). The number of DMC Members of each DMC

~~are~~is specified in the DMC Composition Table. Eurex Clearing AG may, in its discretion, decide not to establish a DMC with respect to a Liquidation Group (except for any Liquidation Group including any OTC Derivative Transaction) which does not have a substantial size.

The DMC Composition Table will be updated or adjusted by Eurex Clearing AG annually for each upcoming DMC Term.

2.2 Membership Requirements

DMC Members will be nominated by ~~Clearing Members~~the relevant Participating DMC Member Institutions and accepted and appointed by Eurex Clearing AG with respect to the relevant DMC Term in accordance with the membership requirements to select DMC Members in this Number 2.2 (the "**Membership Requirements**").

2.2.1 Selection of Participating DMC Member Institutions

Eurex Clearing AG will select the ~~Clearing Members entitled to nominate a DMC Member (each a "~~Participating DMC Member ~~**Institution**")~~Institutions in accordance with Number 2.2.2.

2.2.2 Guidelines for the Selection of Participating DMC Member Institutions

(1) With respect to each DMC and the relevant DMC Term, Eurex Clearing AG will compile a list of eligible Participating DMC Member Institutions according to and ordered by the level of activity of each Clearing Member in its Own Account and its Customer Accounts in the relevant Liquidation Group (each an "**Applicable List**"). The applicable number of Clearing Members of each Applicable List will in the order of appearance automatically qualify as Participating DMC Member Institutions for the relevant DMC unless Eurex Clearing AG determines in its reasonable discretion a serious cause for excluding any such qualifying Clearing Member.

(2) No Clearing Member shall be obliged ~~(a)~~ to be a Participating DMC Member Institution for more than ~~two DMCs and (b) to have more than~~ one DMC ~~Member~~ in any DMC~~, at a time~~ Term.

(3) Each Participating DMC Member Institution may request its substitution by a qualified affiliated Non-Clearing Member or Registered Customer. Upon acceptance of such substitution by Eurex Clearing AG, which acceptance shall not be unreasonably withheld, the affiliated Non-Clearing Member or Registered Customer shall be a Participating DMC Member Institution (and shall be obliged to sign the Agreement for the Participation in a Default Management Committee, as applicable to Non-Clearing Members and Registered Customers, in the form provided by Eurex Clearing AG) and the relevant Clearing Member shall cease to be a Participating DMC Member Institution.

(4) Eurex Clearing AG will inform each Participating DMC Member Institution of its selection as Participating DMC Member Institution at least 3 months prior to the commencement of the relevant DMC Term.

2.2.3 Designated DMC Members and Designated DMC Deputies

(1) Eurex Clearing AG will notify each Participating DMC Member Institution of its identification as a Participating DMC Member Institution in writing.

(2) If a Participating DMC Member Institution has been selected as such for more than ~~two DMCs~~one DMC it may request by written notice to Eurex Clearing AG (which shall be given without undue delay) that it only serves on ~~two DMCs~~one DMC. Upon receipt of such notification Eurex Clearing AG shall notify such Participating Member Institution in which ~~two DMCs~~DMC it shall serve and shall select one or more other Clearing Member(s) in accordance with Number 2.2.1 to nominate a Designated DMC Member and a Designated DMC Deputy (each as defined below) for the DMC Term of the relevant DMC(s).

(3) Participating DMC Member Institutions shall nominate an individual ~~as potential~~to serve on the DMC ~~Member~~ (the "**Designated DMC Member**") and another individual as its deputy (the "**Designated DMC Deputy**") for the DMC Term of the relevant DMC by notifying the DMC Secretary in writing or by fax of the identities and contact information (including personal telephone number and email address) of the nominated individuals (the "**Designation Notice**") by no later than two months following receipt of Eurex Clearing AG's notice pursuant to Paragraph (1) above. In any case the Participating DMC Member Institution shall use reasonable endeavours to ensure that both~~,~~ the Designated DMC Member and the Designated DMC Deputy will ~~comply with their obligation to~~ return a completed DMC Rules Acknowledgement and Undertaking Letter to Eurex Clearing AG, in accordance with Number 2.5 below, by no later than on the last Business Day prior to the commencement of the relevant DMC Term (the "**Designation Cut-Off Time**").

(4) Designated DMC Members and Designated DMC Deputies must satisfy the following eligibility criteria evidenced by adequate information provided by the relevant Participating DMC Member Institution to Eurex Clearing AG:

(a) the designated individual must be an employee of the Participating DMC Member Institution and shall have agreed to participate in a DMC;

(b) the designated individual must be ~~qualified (*sachkundig*)~~able to demonstrate relevant experience with respect to products of the relevant Liquidation Group and ~~must~~ have appropriate expertise ~~and experience~~ in relation to the relevant DMC Matters;

(c) the designated individual is not already a DMC Member or DMC Deputy (as defined in Number 2.4.1) in a DMC or a similar committee of another central counterparty or exchange;

(d) the designated individual will not be subject to conflicts of interest following its acceptance as a DMC Member or DMC Deputy or will

not be unable to act as DMC Member or DMC Deputy for whatever reasons; and

(e) the designated individual must be available for prompt participations in person in a DMC Meeting within two hours after receipt of an Invitation (as defined in Number 3.1.1 below).

(5) If Eurex Clearing AG does not receive the Designation Notice by the Designation Cut-Off Time, the relevant Participating DMC Member Institution shall cease to be a Participating DMC Member Institution and another Clearing Member shall be selected by Eurex Clearing AG in accordance with Number 2.2.1 to nominate a Designated DMC Member and a Designated DMC Deputy for the DMC Term of the relevant DMC. Eurex Clearing AG shall notify the relevant Participating DMC Member Institution of its failure to give the Designation Notice.

2.3 Failure of the Participating DMC Member Institution to comply with nomination requirement

If a Participating DMC Member Institution fails to comply with its obligation to nominate a Designated DMC Member or a Designated DMC Deputy in accordance with Number 2.2.3 Paragraph (5) or Number 2.4.1 Paragraph (4), Eurex Clearing AG is entitled to exclude such Participating DMC Member Institution from the selection process according to Number 2.2 for the next three consecutive upcoming DMC Terms and to report such failure to the respective regulatory authorities. Irrespective of whether Eurex Clearing AG has suffered any damage, the Participating DMC Member Institution shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of EUR 1,000,000 (or the corresponding equivalent in another Clearing Currency as determined by Eurex Clearing AG). Any such penalty received by Eurex Clearing AG shall be added to and forthwith form part of the Reserve of Eurex Clearing AG in accordance with Chapter I, Part 1, Number 6.1.3. of the Clearing Conditions.

The right of Eurex Clearing AG to claim further damages shall remain unaffected.

2.4 Procedures for becoming a DMC Member or DMC Deputy

2.4.1 Validation and Acceptance by Eurex Clearing AG

(1) Upon receipt of a Designation Notice, Eurex Clearing AG validates the Designated DMC Member and the Designated DMC Deputy on the basis of the information given by the Participating DMC Member Institution to evidence compliance with the Membership Requirements. The Participating DMC Member Institution shall provide any further information or evidence of compliance with the Membership Requirements as reasonably requested by Eurex Clearing AG.

(2) Upon acceptance of a Designated DMC Member and Designated DMC Deputy by Eurex Clearing AG, such Designated DMC Member shall for the DMC Term of the relevant DMC be a DMC Member and such Designated DMC Deputy shall for the DMC Term of the relevant DMC be a deputy for such DMC Member (the "**DMC Deputy**"; where these DMC Rules refer to a

DMC Member, such reference shall also or only refer to the DMC Deputy if and to the extent the context so requires).

(3) Eurex Clearing AG shall only reject a Designated DMC Member or a Designated DMC Deputy if the Designated DMC Member or the Designated DMC Deputy does not satisfy the eligibility criteria pursuant to Number ~~2.2.3~~ 2.2.3 Paragraph (4). Eurex Clearing AG shall notify the relevant Participating DMC Member Institution of such rejection and the reasons therefor in writing.

(4) Upon a rejection of a Designated DMC Member and/or a Designated DMC Deputy by Eurex Clearing AG, the relevant Participating DMC Member Institution may nominate a second individual as Designated DMC Member or Designated DMC Deputy, as the case may be, in accordance with 2.2.3 Paragraph (2).

If Eurex Clearing AG also rejects such second individual nominated as Designated DMC Member or Designated DMC Deputy, as the case may be, the relevant Participating DMC Member Institution shall cease to be a Participating DMC Member Institution and another Clearing Member shall be selected by Eurex Clearing AG in accordance with Number 2.2.1 to nominate a Designated DMC Member and a Designated DMC Deputy for the DMC Term of the relevant DMC. Eurex Clearing AG shall notify the relevant Participating DMC Member Institution of its failure to nominate a second Designated DMC Member or Designated DMC Deputy.

2.4.2 List of DMC Members

Eurex Clearing AG maintains a list of all DMC Members and DMC Deputies of the relevant DMC, including the relevant contact details (address, phone number, fax number, email address).

Eurex Clearing AG shall not be obliged to make available such list to Clearing Members, Non-Clearing Members or Registered Customers.

2.5 DMC Member Acknowledgement and Undertaking Letter

Eurex Clearing AG will prepare and provide to each Designated DMC Member and Designated DMC Deputy a form of letter (the "**DMC Rules Acknowledgement and Undertaking Letter**"), pursuant to which a Designated DMC Member or Designated DMC Deputy will inter alia acknowledge and agree to its respective rights and responsibilities as described in the DMC Rules. Each Designated DMC Member and Designated DMC Deputy shall return to Eurex Clearing AG a properly completed and executed DMC Rules Acknowledgement and Undertaking Letter by the earlier of (a) five Business Days after becoming a Designated DMC Member or a Designated DMC Deputy and (b) the last Business Day prior to the commencement of the relevant DMC Term.

Failure by a Designated DMC Member or a Designated DMC Deputy to return a properly completed and executed DMC Rules Acknowledgement and Undertaking Letter by the deadline specified in this Number 2.5 will result in the relevant Designated DMC Member or a Designated DMC Deputy ceasing to be a Designated DMC Member or a Designated DMC

Deputy and Eurex Clearing AG shall request the Participating DMC Member Institution to nominate a new DMC Member or DMC Deputy in accordance with Number 2.2.3.

2.6 Term of Membership in a DMC

The membership of a DMC Member or DMC Deputy in a DMC shall end on the last day of the calendar year in which it commenced (the "**DMC Term**"). Eurex Clearing AG is entitled to extend the DMC Term of a DMC if the DMC Matters for which a DMC Meeting has been convened are not resolved before the end of such DMC Term.

Nothing herein shall prevent the individual appointed as a DMC Member or DMC Deputy from serving in the same DMC for consecutive DMC Terms if duly appointed in accordance with this Number 2.2.

2.7 Information Undertakings of Participating DMC Member Institutions

Each Participating DMC Member Institution shall inform Eurex Clearing AG without undue delay (i) if the relevant DMC Member or DMC Deputy no longer complies with the Membership Requirements or (ii) if it merges with any other Participating DMC Member Institution(s) and if therefore more than one DMC Member or DMC Deputy nominated by affiliated Participating DMC Member Institutions is a DMC Member or DMC Deputy in the same DMC.

2.8 Removal of DMC Members, Suspension of DMC Membership

Any DMC Member or DMC Deputy that resigns or is replaced or removed from a DMC pursuant to these DMC Rules shall no longer be a DMC Member or DMC Deputy, as the case may be, and Eurex Clearing AG shall, in each case, accept a successor DMC Member or DMC Deputy for the DMC Term of the relevant DMC in accordance with the Membership Requirements.

2.8.1 Resignation

A DMC Member or DMC Deputy may at any time resign from its appointment by giving not less than 30 calendar days prior written notice of its resignation to the DMC Secretary provided that in any event such resignation shall only become effective upon the acceptance of a successor DMC Member or DMC Deputy.

2.8.2 Automatic Removal

A DMC Member or DMC Deputy shall be automatically removed from a DMC on which it serves without any further notice upon (i) the occurrence of a Termination Date in relation to the Participating DMC Member Institution (or the affiliated Clearing Member in the case of Number 2.2.2 Paragraph (~~2~~3)) which has nominated such DMC Member or DMC Deputy or (ii) ceasing to be an employee of the Participating DMC Member Institution.

2.8.3 Removal in the case of a merger

If two or more Participating DMC Member Institutions are subject to a merger and become affiliates, Eurex Clearing AG will upon consultation with these Participating DMC Member Institution(s), remove all appointed DMC Members and DMC

Deputies of such original Participating DMC Member Institutions except for one DMC Member and ~~its~~one DMC Deputy.

2.8.4 Removal by Eurex Clearing AG

Eurex Clearing AG has the right to remove a DMC Member or DMC Deputy from the DMC on which it serves by giving not less than 5 calendar days prior written notice to the DMC Member or DMC Deputy and the Participating DMC Member Institution if

(1) the DMC Member or DMC Deputy fails to participate in at least two DMC Meetings without ~~exculpation~~reasonable excuse, or

(2) the DMC Member or DMC Deputy fails to comply with its duties under the DMC Rules and such failure (if capable of remedy) has not been remedied after receipt of written notice thereof from the DMC Secretary giving a reasonable remedy period; or

(3) the DMC Member or DMC Deputy no longer complies with the eligibility criteria under Number 2.2.3 ~~Paragraphs~~Paragraph (~~3~~4) (~~b~~c) through (~~f~~e).

2.8.5 Removal by Participating DMC Member Institution

Participating DMC Member Institutions are only entitled to remove the DMC Member or DMC Deputy nominated by it from the DMC on which it serves upon occurrence of an important reason in the person of the DMC Member (*wichtiger Grund*) provided that in any event such removal shall only become effective upon the acceptance of a successor DMC Member.

2.8.6 Suspension of Membership in a DMC

A DMC Member or DMC Deputy shall be suspended from its capacity as DMC Member or DMC Deputy upon the occurrence of a Termination Event in relation to the Participating DMC Member Institution (or the affiliated Clearing Member in the case of Number 2.2.2 Paragraph (2)) which has nominated such DMC Member or DMC Deputy.

3 Procedures of DMCs

3.1 Convening a DMC Meeting

3.1.1 Request for a DMC Meeting

The DMC Secretary may at any time convene a meeting of a DMC (a "**DMC Meeting**") upon the occurrence of a Termination Event or Insolvency Termination Event, for a Default Simulation or to obtain advice on any DMC matters as deemed appropriate by Eurex Clearing AG by delivering a meeting request notice (the "**Invitation**") in accordance with this Number 3.1 to all DMC Members of the relevant DMC.

3.1.2 Invitation

Invitations shall be provided to each DMC Member by telephone and/or email at the telephone number and/or email address given in the DMC Rules Acknowledgement

and Undertaking Letter and addressed to such DMC Member personally. Invitations may be delivered to DMC Members as soon as practical, but not less than 2 hours, before the DMC Meeting giving details about the date, time and place of the DMC Meeting.

3.1.3 Preparation of DMC Meeting

The DMC Secretary may convene a DMC Meeting in such manner as it reasonably determines appropriate to discuss the envisaged DMC Matters in consideration of the urgency of such DMC Matters. The DMC Secretary may consult with the Chairman (as defined in Number 3.2.3) and/or the Deputy Chairman (as defined in Number 3.2.3) prior to convening a DMC Meeting as it determines appropriate with respect to the given circumstances. The DMC Secretary will prepare a meeting agenda which shall be distributed to the DMC Members once the DMC Meeting has been opened by the Chairman (the "**DMC Meeting Agenda**").

3.2 Meeting, Participation, Chairman, Participation Duties

3.2.1 Meeting

DMC Meetings shall take place at premises in London and Frankfurt am Main (or Eschborn). The premises shall be linked to each other by video conference.

3.2.2 Participation

DMC Members must participate in each DMC Meeting in person. DMC Members who are unable to attend a DMC Meeting must provide evidence to the DMC Secretary of their inability to attend the DMC Meeting in person.

The relevant DMC Deputy shall attend the DMC Meeting if the DMC Member does not attend for whatever reason. DMC Deputies who are unable to attend such DMC Meeting must provide evidence to the DMC Secretary of their inability to attend the DMC Meeting in person.

The DMC Members (or subject to the above, any DMC Deputies) attending a DMC Meeting shall be referred hereinafter as the "**Participating DMC Members**" and each a "**Participating DMC Member**".

3.2.3 Chairman and Deputy Chairman

Once all Designated DMC Members for a respective DMC and a respective DMC Term have been appointed, these Designated DMC Members shall, upon notification of Eurex Clearing AG, appoint a Designated DMC Member via email by Majority vote as the chairman of the DMC (the "**Chairman**") and as the deputy chairman who shall perform the functions of the Chairman at any DMC Meeting at which the Chairman is not present (the "**Deputy Chairman**"). The appointment as Chairman and Deputy Chairman shall be valid for the DMC Term of the relevant DMC.

The Participating DMC Members do not have the right to replace the Chairman or Deputy Chairman by Majority Vote.

3.2.4 Duties of Participating DMC Members during a DMC Meeting and general undertakings

(1) Participating DMC Members are not permitted to engage in any communication with the relevant Participating DMC Member Institution or any other third party with respect to DMC Matters or any other information obtained during DMC Meetings.

(2) No Participating DMC Member may engage in any communication with another DMC Member outside of the DMC Meeting with respect to DMC Matters.

(3) Participating DMC Members are not permitted to bring any own means of electronic communication to ~~the premises of~~ the DMC Meeting.

(4) Participating DMC Members are not permitted to leave the DMC Meeting, unless the DMC Meeting has been officially closed by the DMC Secretary.

3.3 Voting Procedure

Subject to Number 3.2.3, all decisions to be made by the DMC shall be made at a DMC Meeting by Majority vote of the Participating DMC Members. "**Majority**" shall mean at least 50% of the Participating DMC Members. Each Participating DMC Member shall have one single vote. In the event that any vote is tied, the Chairman shall have the casting vote.

3.4 Minutes of Meetings, Statements

3.4.1 Minutes

Minutes shall be taken of all DMC Meetings and signed by the DMC Secretary ("**DMC Minutes**"). The DMC Minutes shall set forth the place and date of the DMC Meeting, the Participating DMC Members, the DMC Matters on the DMC Meeting Agenda, the substance of the deliberations and the votes taken by the DMC. The DMC Secretary shall record in the DMC Minutes the identity of each Participating DMC Member with respect to any matter raised by such Participating DMC Member in the DMC Meeting.

3.4.2 Statements

The DMC may appoint by Majority vote one or more Participating DMC Members to prepare, on behalf of the DMC, any proposal, response, statement or other document setting out the views of the DMC with respect to any DMC Matter (a "**Statement**"). The Chairman may refer the Statement to a DMC Meeting for approval by Majority vote or may, if the Chairman is satisfied that the Statement represents the views of the Majority of Participating DMC Members after circulating such Statement to the Participating DMC Members, deliver such Statement to Eurex Clearing AG, whereupon such Statement shall be incorporated into the Minutes and shall be deemed to set out the view of the DMC.

3.5 Participation of Non-DMC Members in DMC Meeting

3.5.1 External Experts and other Attendees

(1) Eurex Clearing AG may invite any outside counsel or other outside experts or may invite Non-Clearing Members, Registered Customers or clients to designate one of its employees to attend one or more DMC Meetings of a specific DMC to the extent and as long as such attendance is considered appropriate by Eurex Clearing AG (each an "**Attendee**").

(2) Each Attendee must sign an acknowledgement and undertaking letter provided by the DMC Secretary prior to its attendance in a DMC Meeting.

(3) All Attendees shall form part of the relevant DMC but shall not have the right to vote in a DMC Meeting.

(4) The costs of an Attendee for participating in a DMC Meeting shall be borne by Eurex Clearing AG.

3.5.2 Participation of Employees of Eurex Clearing AG

Employees of Eurex Clearing AG may attend DMC Meetings for the purpose of handling the DMC Matters at any time but shall not have a right to vote and shall not be deemed to be DMC Members.

3.6 Assistance by Participating DMC Members as *Bote* of Eurex Clearing AG

Eurex Clearing AG may request one or more Participating DMC Members of a DMC to assist Eurex Clearing AG in the execution of DM Hedging Transactions or other legal declarations. Any such Participating DMC Member must act as messenger (*Bote*) of Eurex Clearing AG and shall not have the rights of an attorney in fact (*Stellvertreter*) of Eurex Clearing AG. Eurex Clearing AG will at all times maintain the ultimate decision on whether or not and under what terms and conditions a DM Hedging Transactions or a certain legal act is executed or not.

The relevant Participating DMC Member is obliged to always inform contractual counterparties or potential contractual counterparties of Eurex Clearing AG that it is acting as messenger (*Bote*) of Eurex Clearing AG and not as an attorney in fact (*Stellvertreter*) of Eurex Clearing AG and to prevent any acts or indications which could be interpreted as its entitlement to act as an attorney in fact (*Stellvertreter*) (*Anscheinsvollmacht*).

4 Legal Relationship

4.1 Status

Each DMC Member always remains an employee of the respective Participating DMC Member Institution and does not qualify as an employee of Eurex Clearing AG. The DMC Members qualify as "hired out" employees (*überlassene Arbeitnehmer*) and act under a mandate (*Auftrag*) of Eurex Clearing AG in their capacity as DMC Members.

4.2 Direction Rights

Eurex Clearing AG is authorised to instruct the DMC Members during a DMC Meeting and with respect to all other acts requested by Eurex Clearing AG in connection with the DMC Matters provided for in the DMC Rules as if the DMC Member would be an employee of Eurex Clearing AG.

During a DMC Meeting and with respect to all other acts requested by Eurex Clearing AG in connection with the DMC Matters provided for in the DMC Rules, a Participating DMC Member Institution is not allowed to exercise its employer direction rights vis-à-vis the DMC Member nominated by it.

5 General Duties of DMC Members

5.1 Duty of Care

When acting as a DMC Member pursuant to the DMC Rules, the relevant individual shall be obliged vis-à-vis Eurex Clearing AG to comply with the general duties of care and loyalty of an employee with regard to its employer. The DMC Member shall always act in the best interest of a successful default management process of Eurex Clearing AG.

~~**5.2** Clearing Conditions and Eurex Clearing AG's Compliance Rules~~

~~When acting as a DMC Member pursuant to the rules, the DMC Member shall observe and comply with the Clearing Conditions and all compliance rules and restrictions as well as all other code of conducts and organisational requirements applicable to employees of Eurex Clearing AG (the "**Compliance Obligations**").~~

5.2 ~~**5.3**~~ Information Undertakings

Each DMC Member shall inform Eurex Clearing AG without undue delay and, if possible, in advance if it is unable to attend DMC Meetings due to holidays, gardening leave, sickness or any other absence or unavailability.

Each DMC Member shall promptly inform Eurex Clearing AG of any change of its contact details provided to Eurex Clearing AG.

~~**5.4** Confidentiality~~

~~Except as expressly contemplated in these DMC Rules or as may be required by applicable law or court order or by a authority having appropriate jurisdiction, each DMC Member shall (i) maintain absolute confidentiality regarding any and all information relating to Eurex Clearing AG and any and all business and trade secrets of Eurex Clearing AG both towards the Participating DMC Member Institution and towards third parties, (ii) maintain absolute confidentiality with respect to all aspects of any DMC Matters of any current or past DMC Meetings in which such DMC Member was involved, including any discussions, deliberations, proceedings, or results of any votes, or any determinations or acts made under these DMC Rules (the "**Confidential Information**") both towards the Participating DMC Member Institution and towards third parties and (iii) not use any Confidential Information pursuant to item (i) or (ii) for its own benefit or the benefit of the Participating~~

~~DMC Member Institution or the benefit of any third parties (the "**Confidentiality Obligation**").~~

~~6 Liability of DMC Members~~

~~Each DMC Member shall be liable towards Eurex Clearing AG for any wilful or negligent breach of its Compliance Obligation and Confidentiality Obligation and any other duties under these DMC Rules.~~

~~Any liability of the DMC Member shall be limited by the principles applicable to employee liability which shall apply by way of analogy.~~

~~7 No Compensation of DMC Members by Eurex Clearing AG, Reimbursement~~

~~7.1 DMC Members are not entitled to receive remuneration from Eurex Clearing AG.~~

~~7.2 DMC Members may request from Eurex Clearing AG reimbursement of all reasonable costs and expenses incurred in connection with their participation in a DMC Meeting, unless the relevant Participating DMC Member Institution is obliged to reimburse such costs and expenses.~~

6 ~~8~~ Governing Law; Place of Jurisdiction

6.1 ~~8.1~~ Unless provided otherwise, the rights and obligations arising out of, and in connection with, these DMC Rules shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Only the German version of these DMC Rules is legally binding.

6.2 ~~8.2~~ Any non-contractual rights and obligations arising out of, and in connection with, these DMC Rules shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

6.3 ~~8.3~~ Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these DMC Rules is Frankfurt am Main.

7 ~~9~~ Amendments

Eurex Clearing AG reserves the right to amend the DMC Rules in accordance with Chapter I Part 1 Number 17.2 of the Clearing Conditions; any amendments to these DMC Rules shall be published in accordance with Chapter I Part 1 Number 16.1 of the Clearing Conditions.

The current valid version of the DMC Rules is available via the internet (www.eurexclearing.com).