clear to trade

eurex clearing *circular 096/10*

Date: December 8, 2010
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Modification of Granting of Clearing Licenses for Eurex OTC Derivatives Clearing Members: Change of Clearing Conditions

Contact: Member Services & Admission, tel. +49-69-211-1 17 00

Content may be most important for:	**Attachment:**
➲ All departments	Updated sections of the Clearing Conditions for Eurex Clearing AG

The Clearing Conditions for Eurex Clearing AG for the granting of licenses to participate in the clearing of OTC derivatives transactions were modified.

The changes to the Clearing Conditions will become effective on **December 23, 2010**.

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

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

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

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

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

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

Chapter I General Provisions

[…]

Part 2 Clearing License

[…]

2.1 Granting of Clearing Licenses

[…]

(3) A Clearing License to participate in the Clearing pursuant to Chapter I Number 2.1 Paragraph 1 may be applied for by:

a) […]

b) Any institution domiciled in the United States of America ("U.S. Institution"), limited to a Clearing License regarding the clearing of transactions in OTC Derivatives pursuant to Chapter VIII must meet the additional conditions specified in ~~a separate document to be executed by the U.S. Institution, which reflects the conditions specified in an Order of the U.S. Securities and Exchange Commission~~ these Clearing Conditions as being applicable for U.S. Institutions.

With respect to such U.S. Institutions Paragraph 3 a) applies mutatis mutandis.

c) Any institution not domiciled in the European Union, Switzerland or the United States of America for a clearing licence regarding the clearing of transactions in OTC Derivatives pursuant to Chapter VIII upon demonstration by the applicant that it is subject to comprehensive regulatory, supervisory and insolvency rules and regulations in its home jurisdiction comparable to such in the European Union, Switzerland and the United States of America. Paragraph 3 a) applies mutatis mutandis.

~~c~~d) In individual cases, Eurex Clearing AG may – as an exception – grant a Clearing License to an institution upon written application even if such applying institution's license by the responsible authorities of its country of origin does not cover the conduct of safe custody business, lending operations and / or the receipt of collateral in the form of cash or securities.

~~d~~e) […]

~~e~~f) […]

~~f~~g) […]

(4) Institutions within the meaning of Paragraph 3 Items ~~d~~e, ~~e~~ f and ~~f~~ g must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branches, its offices or its branch offices out of the clearing activities without limitation. In order to verify the legal validity of this guarantee, Eurex Clearing AG may demand from said institution at their expense all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

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