
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

[...]

2. Clearing Members

[...]

2.1.4 Rejection and Termination of Clearing Licenses

- (1) Eurex Clearing AG may reject to grant a Clearing Licence, if Eurex Clearing AG, based on its evaluation, determines that this is necessary to avoid or mitigate risks for Eurex Clearing AG. In respect of the evaluation pursuant to sentence 1 Eurex Clearing AG will take the following criteria into account: (i) credit ratings by generally accepted rating agencies relating to the applicant, (ii) Eurex Clearing AG's credit ratings relating to the applicant, (iii) market indications relating to the applicant (e.g. share price and CDS spreads), (iv) a state guarantee or state support relating to the applicant, and (v) the type of Clearing Licence applied for.

[...]

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter I

General Provisions

[...]

Part 1

General Clearing Provisions

[...]

6. Clearing Funds

[...]

6.1.3 Eurex Clearing AG's dedicated own resources and Contributions of Link Clearing Houses to the Clearing Funds

- (1) Eurex Clearing AG will dedicate own resources for the relevant Clearing Fund (each a "**Dedicated Amount**") to be used if a Termination Date occurs with respect to one or more Clearing Members. The Dedicated Amounts will be published on the Eurex Clearing AG website (www.eurexclearing.com). Such Dedicated Amounts shall be allocated to the relevant Clearing Fund as follows:

- (a) Eurex Clearing AG will determine (i) the aggregate Additional Margin requirement, Spread Margin requirement and Initial Margin requirement 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) the aggregate Next Day Margin requirement of all Non-Affected Clearing Members which are holding a Clearing License

- pursuant to Chapter VIII Part 2 (each a "**Clearing Fund Related ~~Total~~ Forward Looking Margin Requirement**");
- (b) Eurex Clearing AG will calculate the sum of all ~~total-Mmargin R~~ requirements determined pursuant to Paragraph (1)(a)(i) and (ii) above (the "**Overall Forward Looking Margin Requirement**"); and
- (c) Eurex Clearing AG will use the Dedicated Amounts 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~~ Forward Looking Margin Requirement over the Overall Forward Looking Margin Requirement.
- (2) Link Clearing Houses are not obliged to contribute to the Clearing Funds, unless otherwise provided for in the relevant Clearing Link Agreement.

[...]

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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.

Clearing Conditions for Eurex Clearing AG

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~~ 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 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 committee rules ~~(the "**DMC Rules**")~~, ~~as~~ published by Eurex Clearing AG on its website www.eurexclearing.com; ~~(the "**DMC Rules**").~~
- (D) Each DMC consists of individuals generally nominated by certain Clearing Members that are selected in accordance with the DMC Rules (each a "**Participating DMC Member Institution**") ~~or by an Affiliate.~~

Clearing Conditions for Eurex Clearing AG

- (E) Eurex Clearing AG may invite any ~~outside~~external counsel or other ~~outside~~external experts or may invite Non-Clearing Members, Registered 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~~pursuant to the DMC Rules, the Clearing Member is obliged to nominate one of its employees or an employee of an Affiliate as DMC Member and another one of its employees or another employee of an Affiliate as DMC Deputy ~~pursuant to the DMC Rules~~. The Participating DMC Member Institution is obliged to ~~temporarily assign~~make the nominated DMC Member (or its DMC Deputy) available to Eurex Clearing AG for the purposes set out in the DMC Rules and ~~in accordance with~~pursuant to this Agreement.

NOW THEREFORE, the Parties agree as follows:

1 Definitions and Interpretation

Unless the context requires otherwise, capitalised 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 form an integral part of this Agreement.

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 pursuant to the DMC Rules to nominate one of its employees or an employee of an Affiliate as a ~~potential~~ DMC Member and ~~one~~another of its employees or an employee of an Affiliate as its ~~potential~~ DMC Deputy for a participation in the relevant DMC ~~in accordance with~~pursuant to 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 or the employee of its Affiliate as "DMC Member" or "DMC Deputy" in accordance with the DMC Rules ~~(the "Assignee", which term shall include the DMC Deputy as nominated by,~~ the Clearing Member ~~from time to time), the Clearing Member shall be~~is obliged, ~~for the duration of the DMC Term,~~ to make ~~the relevant Assignee its DMC Member or DMC Deputy~~ available to Eurex Clearing AG for the duration of the DMC Terms 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 activity in respect of~~ such other matters, ~~an "Assignment" (Arbeitnehmerüberlassung)~~ a "DMC Activity").

1.1.1—Subject to compliance with mandatory laws applicable to the Clearing Member and ~~the Assignee its DMC Member or DMC Deputy~~, the Clearing Member shall not prevent or restrict but support and enable ~~the Assignee its DMC Member or its DMC Deputy~~ to perform ~~its~~their duties in their respective capacities as a DMC Member or

Clearing Conditions for Eurex Clearing AG

DMC Deputy. ~~The Clearing Member shall procure, if the DMC Member or the DMC Deputy is employed by an Affiliate that such Affiliate does not prevent or restrict but supports and~~

~~1.1.2 — arrange for the Assignee enables its DMC Member or its DMC Deputy 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.~~

~~3.2 The Clearing Member hereby acknowledges the acknowledgements, agreements and undertakings given by the Assignee perform their duties in the Acknowledgment and Undertaking Letter~~ their respective capacities as DMC Member or DMC Deputy.

3.3 The ~~Assignee~~ DMC Member or its DMC Deputy will be ~~assigned~~ made available to Eurex Clearing AG for the duration of each ~~Assignment~~ DMC Activity (including travelling times and breaks). The duration of each ~~Assignment~~ DMC Activity will be determined by Eurex Clearing AG.

3.4 Each ~~Assignment~~ DMC Activity of the ~~Assignee~~ DMC Member or its DMC Deputy is personal.

3.5 Eurex Clearing AG is aware of and accepts that the ~~Assignee~~ DMC Member or its DMC Deputy will not be ~~assigned~~ made available for periods of permitted absences from work (e.g. holiday, gardening leave, sickness or maternity ~~leave~~) or post termination of the employment ~~contract~~ relationship with the Clearing Member or an Affiliate. If the DMC Member or the DMC Deputy has neither an employment relationship 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 nor with its Affiliate,~~ the Clearing Member shall ~~be obliged to~~ notify Eurex Clearing AG thereof and nominate a replacement DMC Member ~~in accordance with or a replacement DMC Deputy pursuant to~~ Clause 22 above.

3.6 ~~The Clearing Member shall use reasonable endeavours to ensure that At the Assignee is reliable (zuverlässig) for fulfilling its duties as~~ time when the Clearing Member nominates a DMC Member or a DMC Deputy, ~~in particular~~ the Clearing Member shall ~~use reasonable endeavours to ensure~~ represent (*zusichern*) that it has no knowledge or information that the ~~Assignee~~ may suggest that the DMC Member and its DMC Deputy nominated by it cannot be relied upon (*zuverlässig*) to fulfil their respective duties or that the DMC Member or DMC Deputy is or was ~~not~~ subject to any criminal proceedings or ~~any~~ regulatory proceedings. ~~If the DMC Member or the DMC Deputy is employed by an Affiliate the Clearing Member shall, prior to making such representation, enquire with such Affiliate whether such representation can reasonably be made.~~

3.7 ~~Subject to Clause 6.5,~~ the Clearing Member ~~or its Affiliate~~ shall, ~~to the extent legally possible,~~ not be liable, neither for breach of contract, nor in tort or on any other basis for any acts or omissions by the ~~Assignee~~ DMC Member and its DMC Deputy in connection with ~~an Assignment, a DMC Activity.~~ In connection with any ~~Assignment~~ DMC Activity, the

~~Assignee is~~ DMC Member and its DMC Deputy are neither an authorised agent (*Bevollmächtigter*) nor a vicarious agent (*Erfüllungsgehilfe*) of the Clearing Member or its Affiliate.

- 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, ~~nor, if the Clearing Member is not the employer of the DMC Member and/or the DMC Deputy, the relevant Affiliate~~ for the personnel costs of the ~~Assignee~~ DMC Member or the DMC Deputy nor pay the ~~Assignee~~ DMC Member or the DMC Deputy a remuneration. The Clearing Member will continue to pay the ~~Assignee~~ DMC Member or the DMC Deputy nominated by it its usual remuneration for the duration of ~~an Assignment~~ any DMC Activity and will reimburse any costs incurred by the ~~Assignee~~ DMC Member or the DMC Deputy in connection with ~~an Assignment~~ a DMC Activity, or shall procure, if the DMC Member or the DMC Deputy is employed by an Affiliate, that such company continues to pay its usual remuneration and reimburses any costs.

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, a DMC Activity that~~

5.1.1 ~~Eurex Clearing AG shall be entitled to the employer direction rights with respect to the Assignee and the Clearing Member will not~~ may only exercise any ~~employer~~ direction rights vis-à-vis the DMC Member or the DMC Deputy nominated by it upon request by Eurex Clearing AG and if the DMC Member or the DMC Deputy is employed by an Affiliate, the Clearing Member shall procure that such company only exercises its direction rights vis-à-vis the ~~Assignee~~ DMC Member or the DMC Deputy upon request by Eurex Clearing AG, provided, however, that the ~~Assignee will continue to remain~~ DMC Member or the DMC Deputy remains employed by the Clearing Member, ~~or Affiliate (as applicable)~~.

5.1.2 ~~the Assignee~~ the DMC Member or the DMC Deputy (as applicable) shall be independent in exercising its duties as DMC Member or DMC Deputy and it shall not be prevented ~~by the Clearing Member (or, if the DMC Member or the DMC Deputy is employed by an Affiliate, such Affiliate)~~ from complying with its duty of independence ~~according to its employment contract~~,

5.1.3 the ~~Assignee~~ DMC Member or the DMC Deputy (as applicable) shall neither be obliged nor entitled to report to the Clearing Member, and, ~~if the DMC Member or the DMC Deputy is employed by an Affiliate, to report to such Affiliate, and~~

5.1.4 ~~during a DMC Activity with respect to any DMC Member or the DMC Deputy only~~ 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~~

Clearing Conditions for Eurex Clearing AG

~~set forth in the DMC Rules of Eurex Clearing AG as well as the DMC Rules and the Clearing Conditions shall apply.~~

- 5.2** Any participation of the ~~Assignee~~**DMC Member or the DMC Deputy** in ~~Assignments~~**DMC Activities** shall be supervised by Eurex Clearing AG.

1 — 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.~~

6 Confidentiality

- 6.1** ~~The~~ Except as expressly contemplated otherwise in this Agreement or as required by applicable law, court order, regulation or as required or requested by any regulatory, self-regulatory or supervisory authority having appropriate jurisdiction, the Clearing Member is obliged to maintain confidentiality regarding any current or past Assignment agrees (i) not to disclose any Confidential Information (as defined below) and any information received from the 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 (ii) not to use any such Confidential Information for its own benefit or the benefit of any third party.

- ~~**6.16.2** The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) that the DMC Member or the DMC Deputy and, if the DMC Member or the DMC Deputy is employed by an Affiliate, such Affiliate is obliged to keep confidentiality vis-a-vis all third parties with respect to Confidential Information (as defined below). The Clearing Member undertakes to keep up 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 (and procures that such confidentiality obligation is kept up) until the earlier of two years after (i) the end of the employment relationship with the DMC Member or the DMC Deputy or the employment relationship of the Affiliate with the DMC Member or the DMC Deputy, (ii) the termination of this Agreement and (iii) the DMC Term with respect to which the Confidential Information was obtained during the respective DMC Activity.~~

- ~~**6.26.3** The Clearing Member shall direct (or, if the Clearing Member is 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~~

Clearing Conditions for Eurex Clearing AG

~~Eurex~~the employer of the DMC Member or its DMC Deputy shall use reasonable endeavours to ensure that its employer directs) the DMC Member or the DMC Deputy (i) not to disclose any Confidential Information (as defined below) to the Clearing AG both towards Member (and, if different to the Clearing Member and towards third parties, (ii) to maintain absolute confidentiality with respect to all aspects of any DMC Matters, the employer 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 the DMC Member and/or the DMC Deputy) and towards to third parties and (iii) ii) not to use any Confidential Information pursuant to item (i) or (ii) for its own benefit or the benefit of the Clearing Member (and, if different to the Clearing Member, the employer of the DMC Member and/or the DMC Deputy) or for the benefit of any third parties.

~~6.36.4~~ The Clearing Member's obligation under Clause 6.17.1 above shall continue to apply until the earlier of two years after (i) ~~two years after~~ the end of the employment relationship with the Assignee and (ii) ~~two years after termination of this Agreement~~ DMC Member and/or the DMC Deputy nominated by the Clearing Member or the employment relationship of its Affiliate with the DMC Member and/or the DMC Deputy, (ii) the termination of this Agreement and (iii) the DMC Term with respect to which the Confidential Information was obtained during the respective DMC Activity.

~~6.5~~ The Clearing Member shall indemnify Eurex Clearing AG for all damages resulting from any breach by the DMC Member or the DMC Deputy of the confidentiality obligation set forth in Clause 6.2 and the direction set forth in Clause 6.3.

~~6.46.6~~ Subject to compliance with the terms of this Clause 67.1, 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 DMC Member or the DMC Deputy nominated by it in breach of the Assignee's DMC Member's or the DMC Deputy's confidentiality obligations.

~~6.7~~ "**Confidential Information**" means (a) any and all business and trade secrets of Eurex Clearing AG obtained from the DMC or in connection therewith, and (b) all matters arising out of the DMC or any current or past DMC Activity in which the DMC Member or the DMC Deputy is or was involved, including any discussions, deliberations, proceedings, or results of any votes, or any determinations or acts made under the DMC Rules except for information which

- (a) is or becomes public information other than as a direct or indirect result of a breach (of which the DMC Member or the DMC Deputy is aware) of the confidentiality obligation in this Clause 61Information; or
- (b) is identified in writing at the time of delivery as non-confidential by Eurex Clearing AG or any of its advisers; or
- (c) was already known to the DMC Member or the DMC Deputy before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is

lawfully obtained by such DMC Member or such DMC Deputy after that date, from a source which is, as far as that DMC Member or the DMC Deputy is aware, unconnected with Eurex Clearing AG and which, in either case, as far as that DMC Member or the DMC Deputy is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

7 Undertakings of the Clearing Member

The Clearing Member shall inform Eurex Clearing AG without undue delay of any developments, ~~including developments~~ involving the Clearing Member and/or ~~the Assignee, its Affiliate employing a DMC Member and/or its DMC Deputy~~ of which the Clearing Member has become aware and which ~~(i)~~ may affect ~~the ability or suitability of the Assignee to perform its duties~~ its obligations as a Participating DMC Member Institution or DMC Deputy or ~~(ii) may~~ result in a breach of the DMC Rules.

The Clearing Member undertakes to remove its DMC Member and/or DMC Deputy from the DMC pursuant to Number 2.10.5 of the DMC Rules if it becomes aware of a development involving the DMC Member and/or its DMC Deputy which affects the ability or suitability of the DMC Member and/or DMC Deputy to perform its duties as such or results in a breach of the DMC Rules.

8 Term

This Agreement shall remain in effect until all Clearing Agreements with the Clearing Member have been terminated, in which case this Agreement will terminate at the same time.

9 Amendments

~~Number 17.2 of the General Eurex Clearing Provisions shall apply mutatis mutandis~~AG reserves the right to ~~amendments to amend~~ this Agreement in accordance with Chapter I Part 1 Number 17.2 of the Clearing Conditions.

10 Governing Law; Jurisdiction, Place of Performance

10.1 Governing Law

10.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

10.1.2 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.

10.2 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.

11 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:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

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")~~

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.

Clearing Conditions for Eurex Clearing AG

~~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.~~

~~1 Undertakings~~

~~For the period of any Assignment, I hereby undertake~~

~~1.1 to comply with the duties and obligations set out in the DMC Rules;~~

~~1.2 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 take instructions 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;~~

~~1.3 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;~~

~~1.4 to inform Eurex Clearing AG and the Clearing Member without undue delay in case there is any doubt of myself being fit and proper (zuverlässig) to fulfil my duties as DMC Member or~~

Clearing Conditions for Eurex Clearing AG

~~DMC Deputy, in particular if there are or were criminal proceedings or regulatory proceedings;~~

~~1.5 — 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;~~

~~1.6 — 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;~~

~~1.7 — to report promptly any information received as messenger ("Bote") to Eurex Clearing AG;~~

~~1.8 — 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;~~

~~1.9 — to follow the compliance-related rules of conduct as set out in this Number 2.9 and, in particular,~~

~~1.9.1 — to comply with all applicable statutory requirements for the prevention of money laundering and terrorist financing;~~

~~1.9.2 — 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;~~

~~1.9.3 — to report incidences of fraud or so-called potentially fraudulent conduct to Eurex Clearing AG (group compliance department);~~

~~1.9.4 — to endeavour in order to avoid or resolve conflicts of interest, by ensuring that my decisions will always be guided by principles of 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;~~

Clearing Conditions for Eurex Clearing AG

~~1.9.5~~ — not to accept of any gifts or other benefits offered to me, unless explicitly authorized by Eurex Clearing AG (group compliance department); and

~~1.9.6~~ — 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.

~~1.10~~ — 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 applies until the earlier of (i) two years after the termination of my appointment as DMC Member / DMC Deputy, and (ii) two years after the end of my employment relationship with the Clearing Member, and~~

~~1.11~~ — to 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.

~~2~~ — **Limitation of liability**

~~My liability shall be limited to wilful misconduct (*vorsätzlich*) and gross negligence (*grobe Fahrlässigkeit*) and shall further be limited by the principles applicable to employee liability which shall apply by way of analogy.~~

~~3~~ — **Representation and Warranty**

~~I hereby represent and warrant by way of an independent guarantee and irrespective of fault (*selbständiges, vorschuldensunabhängiges Garantievorsprechen*) 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.~~

~~4~~ **Governing Law**

~~This Letter is governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany.~~

~~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.~~

~~Yours faithfully,~~