
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Appendix 1 to the Clearing Conditions of Eurex Clearing AG:

Clearing Agreement

between Eurex Clearing AG and a Clearing Member

As of 04.12.2017

[...]

1. The Parties enter into this Agreement for the Clearing of Own Transactions, ~~and Customer UDC-Related Transactions and SC-Related Transactions~~ pursuant to the Elementary Clearing Model Provisions (including Subpart D of the Elementary Clearing Model Provisions if this Agreement also qualifies as a Clearing Agreement for the Clearing of CASS Transactions). ~~and, if this Agreement also qualifies as a Net Omnibus Clearing Agreement, for the Clearing of Customer-Related Transactions relating to Net Omnibus Customers pursuant to the Net Omnibus Clearing Model Provisions.~~ The Clearing relationship shall be subject to the selections made in the Annex to this Agreement. Instructions of the Clearing Member that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.
2. The legal relationship between the Parties shall be construed (i) with respect to Own Transactions ~~and Elementary Omnibus Transactions~~ in accordance with Subpart B Number ~~42.4~~ of the Elementary Clearing Model Provisions and (ii) with respect to ~~Net Omnibus~~ Transactions in accordance with Subpart C Number ~~52.4.3~~ of the Elementary Net Omnibus Clearing Model Provisions.

[...]

6. The Clearing Member makes to Eurex Clearing AG amongst others the representations and warranties, and provides the undertakings, set out in the following provisions of the Clearing Conditions:
 - (1) Chapter I Part 1 Number 1.7 (*Representations and Undertakings with respect to Clearing Agreements*); and
 - (2) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.

7. Unless otherwise agreed between the Clearing Member and Eurex Clearing AG, the Clearing Member undertakes to enter into a pledge agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix ~~87~~ (the “**Pledge Agreement**”) or in such form as may be required by Eurex Clearing AG in order to grant all pledges required pursuant to the following provisions of the Clearing Conditions:
 - (1) Chapter I Part 1 Number 3 and Part 2 Subpart A Number ~~6.6-4.3.2~~ in order to provide Margin pursuant to the Elementary Clearing Model Provisions; and
 - (2) Chapter I Part 1 Number 6.1.2 Paragraph (2) in order to make Contributions to the Default Fund, if applicable; and
 - ~~(3) Chapter I Part 1 Number 3 and Part 4 Number 6.6 in order to provide Net Omnibus Margin pursuant to the Net Omnibus Clearing Model Provisions if (i) this Agreement~~

~~qualifies as a Net Omnibus Clearing Agreement or if (ii) the Clearing Member has entered into a Clearing Agreement in the form set out in Appendix 5 to the Clearing Conditions.~~

The Clearing Member may not participate in the Clearing of Transactions if the relevant pledge(s) have not been granted.

[...]

Annex Clearing Licence and further selections

1 Clearing License

[...]

2 ~~Elementary ECM~~ Standard Agreements

For the purposes of the Elementary Clearing Model Provisions, the Applicable Allocation Method shall be the Value Based Allocation, unless the Clearing Member ~~maintains multiple Elementary Omnibus Standard Agreements or~~ elects the Asset Based Allocation:

- The Asset Based Allocation shall apply.

3 ~~Net Omnibus Clearing of CASS Transactions Agreement~~

This Agreement also qualifies as a ~~Net Omnibus~~ Clearing Agreement for CASS Transactions ~~Customer-Related Transactions~~:

- yes
- no
