X-pand into the Future

e u r e x *circular 215/05*

Date: Frankfurt, November 10, 2005
Recipients: All Eurex members and vendors, CCP Members
Authorized by: Daniel Gisler

⚠ **Action Required** ⚠ **High Priority**

ISE CCP: Preliminary Draft of Clearing Conditions for Eurex Clearing AG; Legal Forms

Related Eurex Circulars: 204/05, 135/05, 57/05

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Content may be most important for:

- Middle + Back Office
- Auditing / Security Coordination

Attachments:

1. Preliminary Draft of Clearing Conditions for Eurex Clearing AG
2. Specimen signature form for Eurex Clearing AG
3. Application for the Granting of a Clearing License of Eurex Clearing AG
4. Direct Debit Order in Favor of a Clearing Member of Eurex Clearing AG
5. Direct Debit Order for Cash Settlements with Eurex Clearing AG
6. Confirmation of Status at CRESTCo Ltd.

Summary:

Please find attached the preliminary draft of the Clearing Conditions for Eurex Clearing AG, which includes passages on clearing of trades in Irish equities. Please also find the forms needed to apply for membership.

Along the lines of the current structure of the Clearing Conditions for Eurex Clearing AG, we included one section dedicated to clearing of trades concluded at the Irish Stock Exchange (ISE transactions). Rules and regulations for clearing of transactions at the Irish Stock Exchange (ISE) are described in chapter VI.

The final version of the Clearing Conditions for Eurex Clearing AG will be published by **November 21, 2005**. Production start of ISE CCP is scheduled for **December 5, 2005**. In this connection, we kindly ask for any questions and comments you may have. We will be happy to come together and discuss any open issues any time at your convenience. Please fill in and return the attached forms by **November 24, 2005**.

If you have any questions or request further information, please contact the Customer Support Team at tel.: +49-69-211-1 17 00.

ISE CCP: Preliminary Draft of Clearing Conditions for Eurex Clearing AG; Legal Forms

Please find attached the preliminary draft of the Clearing Conditions for Eurex Clearing AG, which includes passages on clearing of trades in Irish equities. Please also find the forms needed to apply for membership.

Along the lines of the current structure of the Clearing Conditions for Eurex Clearing AG, we included one section dedicated to clearing of trades concluded at the Irish Stock Exchange (ISE transactions). Rules and regulations for clearing of transactions at the Irish Stock Exchange (ISE) are described in chapter VI.
The special features of the new service can be summarized as follows:

- As currently practiced without CCP, concluding ISE trades as well as all rights and obligations with regard to deliveries and payments in connection with clearing and settlement resulting from these trades are subject to Irish law.
- As before, all rights and duties resulting from clearing of ISE trades are subject to German law. This includes in particular risk management obligations, default procedures and processing in case of late deliveries of cash or securities, including the buy-in procedure.
- For clearing of ISE transactions, some features such as settlement netting as well as complete settlement of trades in Irish equities will not be performed by Eurex Clearing AG but by CRESTCo pursuant to the “CREST Manual”. As a consequence, some specific areas such as handling of corporate actions have been modified accordingly, details of which are referred to in the respective CRESTCo documentation.
- Clearing Members must possess the status of “CM-Undertaking“ at CRESTCo.
- As a minimum requirement, Clearing Members must apply for the status of “Clearing Only Member“ at the ISE.

The final version of the Clearing Conditions for Eurex Clearing AG will be published by **November 21, 2005**. Production start of ISE CCP is scheduled for **December 5, 2005**. In this connection, we kindly ask for any questions and comments you may have. We will be happy to come together and discuss any open issues any time at your convenience. Please fill in and return the attached forms by **November 24, 2005**.

Frankfurt, November 10, 2005

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CLEARING CONDITIONS FOR EUREX CLEARING AG

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Preamble

Eurex Clearing AG with registered office in Frankfurt am Main shall operate a system to ensure the performance of transactions in securities and derivatives on the organized markets Eurex Deutschland, Eurex Zürich, ~~and~~ Frankfurt Stock Exchange, and Irish Stock Exchange as well as the non-organized markets Eurex Bonds and Eurex Repo.

In relation to certain markets, Eurex Clearing AG performs clearing services for its Clearing Members in cooperation with another clearing house (Link Clearing House) on the basis of a separate agreement (Clearing Link Agreement).

The performance and the maintenance of margin in respect of all transactions (clearing) shall be carried out subject to the following General Terms and Conditions (Clearing Conditions). The Clearing Conditions are a framework agreement in terms of Section 104 Paragraph. 2 sentence 3 of the German Insolvency Regulations (Insolvenzenordnung).

I. Chapter: General Provisions

(1) The rights and obligations resulting from Eurex Clearing AG's clearing of securities and derivatives transactions shall be governed by the law of the Federal Republic of Germany, insofar as no contrary provisions are expressly stated to apply.

(2) The Clearing Conditions, in their respective and most recent German version, shall be binding on all Clearing Members of Eurex Clearing AG. For Link Clearing Houses, the provisions of the Clearing Link Agreements which are to be concluded between Eurex Clearing AG and the Link Clearing Houses take precedence over these Clearing Conditions which are supplementary.

(3) For each respective market, a clearing license is required in order to participate in Eurex Clearing AG's clearing of transactions involving securities and derivatives. The license shall be granted if the relevant prerequisites listed for the respective market in the chapters of the Clearing Conditions are fulfilled.

(4) The clearing license for a Link Clearing House is granted by the conclusion of a Link Clearing Agreement with Eurex Clearing AG.

(5) The term "Clearing-Member", "General Clearing Member" , "Direct Clearing Member" or "Special Clearing Member" refer to licensed institutes in the clearing process of securities and derivatives transactions provided by Eurex Clearing AG for certain markets. The term "Clearing Member" includes General, Direct or Special Clearing Members.

The term "Non-Clearing Member" refers to participants of the markets Eurex Clearing AG provides clearing services to and to whom Eurex Clearing AG has not issued a clearing license. These participants have solely a clearing relation to Clearing Members.

1 Part: General Provisions - Clearing

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

(1) A Clearing License is required in order to participate in Clearing in respect of the transactions carried out at Eurex Deutschland and Eurex Zürich as well as options and futures transactions entered into off the Exchange pursuant to subsection 1.10.1; Eurex Clearing AG shall grant such License upon written application. If a Link Clearing House cooperates with Eurex Clearing AG, its participation in the clearing shall be based on and granted by the Clearing Link Agreement to be concluded with this Link Clearing House.

(2) A Clearing License is issued either as a General Clearing License or a Direct Clearing License or a Special Clearing License. General Clearing and Direct Clearing. Licenses shall be granted with the conclusion of the appropriate Clearing Agreement, in the form appended to these Conditions. Special Clearing Licenses shall be granted with the conclusion of a Clearing Link Agreement. A General Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of Trading Participants without Clearing Licenses (subsection 1.2.7 paragraph 1). A Direct Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of affiliated Trading Participants without Clearing Licenses (subsection 1.2.7 paragraph (2)). A Special Clearing License entitles the Link Clearing House to clear transactions of its Clearing Members at Eurex Deutschland and Eurex Zürich in cooperation with Eurex Clearing AG.

(3) A Clearing License may be applied for by:

a) Any institution domiciled in a country of the European Union or in Switzerland[1] provided that this institution has been licensed by the responsible authorities of its

[1] If other countries are to be included in Remote Clearing, the Board of Management may take such decision after investigating the legal and regulatory framework.

country of origin, the license covers the conduct of safe custody business, lending operations and the receipt of collateral in the form of cash or securities, and said institution is under surveillance of the responsible authorities according to the regulatory standards of the European Union or, if domiciled in Switzerland, by the Swiss Banking Commission (Eidgenössische Bankenkommission).

b) 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.

c) Any branch of institutions within the meaning of § 53, 53 b or 53 c KWG provided that the respective branch or institution shows compliance with the conditions set forth in subsection 1.1.1 paragraph 3 (a) and subsection 1.1.2.

d) Any 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 Banking Commission (Eidgenössische Bankenkommission) concerning Foreign Banks in Switzerland, if said branch shows compliance with the conditions set forth in subsection 1.1.1 paragraph 3 (a) and 1.1.2.

e) Any other branch domiciled in a country of the European Union ("host member state") provided that the respective main office (financial institution, securities trading enterprise) domiciled in a country of the European Union ("home member state") has been licensed by, and is under the corresponding supervision of, its national supervisory authority for custodian services, lending operations and receipt of collateral in the form of securities and cash; that there are no legal restrictions in the home member state for institutions domiciled in a country of the EuropeanUnion to establish subsidiaries abroad; that a notification procedure has been completed in the host member state; and that the subsidiary or the institution complies with the requirements of subsection 1.1.2.

(f) Regulated clearing houses in accordance with a Clearing Link Agreement to be concluded with Eurex Clearing AG.

(4) Institutions within the meaning of paragraph 3 items b, c and d must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branches 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.

1.1.2 Prerequisites for General or Direct Clearing Licenses

(1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing

AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

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

When calculating the liable equity capital for granting a clearing license for clearing futures transactions carried out at Eurex Deutschland and Eurex Zürich in accordance with Chapter I, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III (Eurex Repo GmbH). Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III (Eurex Bonds GmbH), ~~and / or~~ in accordance with Chapter V (Frankfurt Stock Exchange) and/or in accordance with Chapter VI (Irish Stock Exchange) shall not be considered.

The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. 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 yearly 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, yearly 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 (1) would be undercut 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.

(2) Should the applying institution have insufficient liable equity capital or equivalent own funds for a Clearing License, Eurex Clearing AG may determine that the shortfall may be made up by a bank guarantee and/or collateral in cash or securities.

The bank guarantee shall be furnished by a bank domiciled in the European Union or Switzerland recognised by Eurex Clearing AG. The applying institution and the bank which furnishes the guarantee must be different legal entities. The form and extent of an admissible group relation between the applying institution and the bank which furnishes the guarantee shall be determined by Eurex Clearing AG. The bank guarantee shall contain the bank's unconditional and irrevocable obligation to provide for payment of the guaranteed amount into an account indicated by Eurex Clearing AG upon its first

demand. The type, contents and form of the bank guarantee shall be determined by Eurex Clearing AG.

Cash margin shall be provided according to subsection 1.3.4. Securities collateral and margin in the form of book-entry securities (Wertrechte) in accordance with subsection 1.3.5 shall be provided via transfer of ownership by way of security or assignment for security purposes onto a safe custody with Clearstream Banking AG or SegaIntersettle AG to be determined by Eurex Clearing AG.

The bank guarantees as well as 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 margin).

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

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

(b) Evidence shall be provided for at least one securities account at a bank for central depository of securities which is recognized by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository. Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more institutions recognized by Eurex Clearing AG in addition to or instead of an own securities account in accordance with sentence 1.

(c) Evidence shall be provided for an account at a branch of the Central Bank of Germany (Deutsche Bundesbank) and an account at the Schweizerische Nationalbank ("SNB"), including an SIC account, as well as the foreign currency accounts with a bank recognised by Eurex Clearing AG required for the settlement of the foreign currency products tradable at Eurex Deutschland and Eurex Zürich through which the Clearing Member will settle its transactions on Eurex Deutschland and Eurex Zürich; 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.

(d) Technical connection to the systems of Eurex Clearing AG.

(e) Eurex Clearing AG may allow the use of accounts of a correspondent bank recognized by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.

(f) 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); the Implementation Regulations of Eurex Deutschland and Eurex

Zürich Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(g) The use of at least one sufficiently qualified member of staff in the back-office for the orderly fulfilment of the clearing obligations; a sufficient qualification shall be presumed if the aptitude test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has been successfully passed; it is required that at least one sufficiently qualified member of staff is present at any time during the business day and that he or she is available by telephone and fax.

(h) Payment of the contribution to the Clearing Fund according to subsection 1.6.1.

(4) Evidence of compliance with the prerequisites set forth in subsection 1.1.2 paragraphs (1) to (3) must be provided upon submission of the application. General and Direct Clearing Members are obligated, upon request by Eurex Clearing AG, to provide Eurex Clearing AG with evidence of compliance with the prerequisites for a Clearing License as set forth in subsection 1.1.2 paragraph (1) by no later than six months after the end of each fiscal year of the General or Direct Clearing Member.

1.1.3 Notification Obligations; Right to Investigate Compliance

Each General or Direct Clearing Member shall promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites set forth in subsections 1.1.1 paragraph (3) and 1.1.2 or if any other circumstances prevail, which might make void these prerequisites. Evidence of continued compliance with these prerequisites must be provided to Eurex Clearing AG upon demand. Eurex Clearing AG may, at the expense of the Clearing Member, commission an auditor within the meaning of the KWG or of equivalent regulations for purposes of further investigation of compliance.

1.1.4 Termination and Suspension of Clearing Licenses

(1) Each General or Direct Clearing Member may terminate its Clearing License in writing; no reasons need be given. The termination shall take effect only after all positions for which the respective Clearing Member is responsible have been closed or transferred to another Clearing Member and all outstanding delivery and payment obligations of the respective Clearing Member have been fulfilled.

(2) Eurex Clearing AG may terminate a General or Direct Clearing License

a) in the event that the prerequisites for licensing have not been met, above all if the Clearing License has been granted on the basis of incorrect or incomplete information of the Clearing Member; or

b) in the event the prerequisites for licensing have subsequently ceased to exist; or

c) in the event a General or Direct Clearing Member violates essential clearing conditions or, despite receiving warning notice, has repeatedly violated the clearing

conditions; lack of fault of the Clearing Member is of no significance in this respect; or

d) in the event measures are taken against the Clearing Member pursuant to §§ 45 et seq. of the KWG or insolvency proceedings have been filed. Respective measures and proceedings under the law of the country in which the Clearing Member is domiciled shall be considered equivalent to the measures pursuant to §§ 45 et seq. of the KWG and the insolvency proceedings.

e) in the event a Clearing Member objects to an amendment of the clearing conditions pursuant to Chapter V section 1.2.

Eurex Clearing AG shall notify the respective General or Direct Clearing Member in writing of the termination of the Clearing License, indicating the reasons therefore. The clearing conditions also apply after termination of the Clearing License with regard to the procedure, respectively closing of open positions of the relevant General or Direct Clearing Member.

(3) If there is a reasonable suspicion that the requirements for a termination pursuant to paragraph (2) lit. (a) through (d) have been met, Eurex Clearing AG may order the suspension of a General or Direct Clearing License for a period not in excess of six months. Eurex Clearing AG may demand from the respective General or Direct Clearing Member at its own expense such information and evidence as may be necessary for purposes of an appropriate investigation. Subsection 1.1.3 sentences 2 and 3 shall apply mutatis mutandis. The suspension of the General or Direct Clearing License may also be ordered for the duration of any default under subsection 1.7.1 et seq.

(4) In case of termination or suspension of a General or Direct Clearing License, the Clearing Member concerned is not permitted to open new positions. At the same time, Non-Clearing Members are not permitted to open new positions through the General or Direct Clearing Member concerned. All existing positions of such Clearing Member must be closed or transferred by the respective General or Direct Clearing Member to another Clearing Member. A General or Direct Clearing Member shall promptly notify all Non-Clearing Members for whom it is acting to allow them to transfer their positions to another General Clearing Member or another affiliated Direct Clearing Member. Eurex Clearing AG shall supervise the closing or transfer of such open positions.

(5) If such positions has not been closed or transferred by the respective General or Direct Clearing Member within a period set by Eurex Clearing AG on a case-by-case basis for this purpose, Eurex Clearing AG may close the positions pursuant to subsection 1.8.1.

(6) The termination or suspension of a Clearing License does not affect any rights and obligations of the respective General or Direct Clearing Member proceeding from any existing contract for which it has clearing responsibility.

(7) In respect of the termination of Special Clearing Licenses by Eurex Clearing AG or the respective Link Clearing House, the provisions of the Clearing Link Agreements – which are to be concluded between both Clearing Houses – apply.

1.1.5 Non-transferability

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

1.2 Subpart: General Clearing Conditions; Liability

1.2.1 Conclusion of Transactions

(1) The transactions resulting from the matching of orders and quotes ("Matching") in the systems of Eurex Deutschland and Eurex Zürich shall only be concluded between Eurex Clearing AG and a Clearing Member.

(2) If a Trading Participant is not itself authorized to engage in Clearing activities (a "Non-Clearing Member"), its transactions may only be effected through the General Clearing Member (subsection 1.2.7 paragraph (1)) or an affiliated Direct Clearing Member (subsection 1.2.7 paragraph (2)) through which its transactions on Eurex Deutschland and Eurex Zürich are settled. Whenever an order or quote entered into the EDP system of Eurex Deutschland and Eurex Zürich by a Non-Clearing Member is matched with another order or quote, a transaction takes place between such Non-Clearing Member and the General Clearing Member or the Direct Clearing Member, and a corresponding transaction simultaneously takes place between the General Clearing Member or the Direct Clearing Member and Eurex Clearing AG.

(3) Insofar as Eurex Clearing AG cooperates with any other Link Clearing House on the basis of a Special Clearing License to effect clearing and on the basis of a Clearing Link Agreement , corresponding transactions with identical paragraphmeters may also be effected between Eurex Clearing AG and the associated Special Clearing Member and further transactions between the associated Special Clearing Member and its Clearing Members in addition to the transactions presented in accordance with paragraph 2.

Whenever an order or quote entered into the system of Eurex Deutschland and Eurex Zürich by a Non-Clearing Member of the other Link Clearing House is matched with another order or quote, the following transactions with identical paragraphmeters are enacted in addition to the transaction between the Non-Clearing Member and the Clearing Member of the Link Clearing House:

- A transaction between the Clearing Member of the Link Clearing House and the Link Clearing House as a Special Clearing Member and
- A transaction between the Link Clearing House as Special Clearing Member and Eurex Clearing AG and
- A transaction between Eurex Clearing AG and its General Clearing Member or Direct Clearing Member

- As well as, where applicable, a transaction between the General or Direct Clearing Member and the Non-Clearing Member.

1.2.2 Contractual Obligations

(1) Clearing Members holding Direct Clearing Licenses are required, pursuant to the detailed rules of subsection 1.9.4, to honor all obligations resulting from matching which have been entered into the system of Eurex Deutschland and Eurex Zürich by them or by any associated Non-Clearing Members (subsection 1.2.1 paragraph (2)).

(2) Clearing Members holding General Clearing Licenses are, pursuant to the detailed rules of subsection 1.9.2, required to honor all obligations resulting from the matching of orders or quotes entered into the EDP system of Eurex Deutschland and Eurex Zürich by themselves as well as by their Non-Clearing Members (subsection 1.2.1 paragraph (2)).

(3) Link Clearing Houses as Special Clearing Members are obliged in terms of subsection 1.8.5 to fulfil all obligations resulting from the matching of orders or quotes which have been entered by their Clearing or Non-Clearing Members and the Clearing Members and Non-Clearing Members of the Link Clearing Houses into the system of Eurex Deutschland or Eurex Zürich as provided in subsection 1.9.5.

(4) A Clearing Member is, notwithstanding the provisions of the foregoing paragraphs (1) to (3), obligated to perform all obligations arising out of transactions which are transferred from another Trading Participant to the Clearing Member by transfer into its Agent Position Accounts and Principal Position Accounts for further clearing in the context of the Give-Up Procedure pursuant to subsection 4.5 paragraph (7) of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

1.2.3 Netting Procedure

(1) Unless the following chapters of the Clearing Conditions provide otherwise, Eurex Clearing AG shall, at the end of each trading day, with regard to each Clearing Member, set off any receivables and payables regarding payments or transfers of securities due to transactions which are to be cleared through Eurex Clearing AG in accordance with the chapters of the Clearing Conditions below, with the result of having one net amount receivable or payable for each class of securities, such net amount receivable or payable thus becoming the only claim or obligation regarding payments or transfers of securities between Eurex Clearing AG and the respective Clearing Member. In addition, Eurex Clearing AG shall set off according to Sentence 1 all transactions which can be netted through Futures contracts and Options contracts and other transactions to be cleared according to the Clearing Conditions at the end of each trading day.

(2) Payments and transfers of securities or of transactions in accordance with paragraph (1) above shall be set off separately with regard to the transactions specified in the respective chapters of the Clearing Conditions below, which are cleared through Eurex Clearing AG. Any claims or obligations regarding payments and transfers of securities

which result from such set-off or transactions remaining after such set-off shall not be set off.

(3) Furthermore, any netting in accordance with paragraphs (1) and (2) above shall be calculated separately according to subsection 1.4.1 with regard to the transactions on Principal Position Accounts and Agent Position Accounts of the respective Clearing Member.

(4) For the Link Clearing House as Special Clearing Member, the transactions at Eurex Deutschland and Eurex Zürich will be netted in accordance with the relevant provisions of the Clearing Link Agreement.

1.2.4 Objections

Any objections to a settlement notice (subsection 1.5.2 paragraph (2)), including the items confirming the entries ofthe respective branch of the Central Bank of Germany (Deutsche Bundesbank), SNB, Clearstream Banking AG, SegaIntersettle AG, Eurex Clearing AG (subsection 1.5.2 paragraph (2)), or of another bank for central depository of securities recognized by Eurex Clearing AG or of a Custodian or Central Securities Depository or of another deposition, must, promptly after receipt, but in any event not later than the end of the Pre-Trading Period for the relevant product on the next Exchange day (subsection 1.2.5), be delivered in writing or by telefax to Eurex Clearing AG or the General, Direct or Special Clearing Member with which the transaction was effected, as the case may be. In the absence of such objection, any such document shall be deemed approved. Any objection transmitted in writing to Eurex Deutschland or Eurex Zürich shall be deemed submitted to EurexDeutschland and Eurex Zürich.

1.2.5 Exchange Days

The Exchange days on Eurex Deutschland and Eurex Zürich shall generally be the days determined by the Boards of Management of Eurex Deutschland and Eurex Zürich.

1.2.6 Business Days

The business days of Eurex Clearing AG within the meaning of Chapter I shall be the Exchange days determined by the Boards of Management of Eurex Deutschland and Eurex Zürich.

1.2.7 Clearing Procedure

(1) A General Clearing Member may provide Clearing services for own transactions, customers' transactions as well as transactions of Non-Clearing Members.

(2) A Direct Clearing Member may provide Clearing services for own transactions, customers' 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.

(3) A Link Clearing House as Special Clearing Member may carry out the clearing of the own transactions of its Clearing Members, their customers' transactions and transactions of their Non-Clearing Members at Eurex Deutschland and Eurex Zürich in cooperation with Eurex Clearing AG.

1.2.8 Liability

(1) If orderly Clearing activities of a Clearing Member are impaired, in particular due to technical disruptions, such Clearing Member must promptly notify Eurex Clearing AG. Emergency measures taken by the Executive Board of Eurex Clearing AG shall be binding on all contracting parties; Eurex Clearing AG shall have no liability in such a case.

(2) Eurex Clearing AG shall not be liable for any losses incurred due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which Eurex Clearing AG is not responsible (e.g., strikes, lock-outs, disruption of communications, disruption of supply chain) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by a Clearing Member as a consequence of technical problems or of the full or partial unavailability of the EDP equipment used by such Clearing Member or of the EDP system of Eurex Deutschland and Eurex Zürich or of Eurex Clearing AG, or as a result of the disruption of data transmission, as well as with respect to damage caused through trading outside the system, or as a result of errors in data entry for purposes of settlement and management of margin on behalf of Clearing Members, Eurex Clearing AG shall be liable in case of intentional misconduct or gross negligence ~~of itself or third parties assisting in the performance~~, unless the damage has resulted from a culpable breach by Eurex Clearing AG of its principal duties. The liability of Eurex Clearing AG shall be limited, however, in such case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time when the Clearing License was granted. The equipment and systems for which Eurex Clearing AG is responsible, including applications and communications software, shall be adequately tested prior to being placed in service and adequately maintained thereafter.

(3) Eurex Clearing AG may designate third parties to carry out any of its responsibilities or any part thereof, in their own names, provided that Eurex Clearing AG finds this reasonable, taking into account the interests of its Clearing Members. In such a case, Eurex Clearing AG shall only be responsible for the careful selection and instruction of the third party so designated by it (§ 664 paragraph (1) of the Civil Code (Bürgerliches Gesetzbuch)). However, Eurex Clearing AG shall, if requested, assign any claim against such third party.

1.3 Subpart: Margin and Security Interest Rights

1.3.1 Obligation to Provide Margin

(1) On every Exchange day, each General or Direct Clearing Member is required to maintain margin in the amount to be determined by Eurex Clearing AG to cover all of its contractual obligations; such margin may be in cash, or in securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. Eurex Clearing AG shall calculate the amount of margin required to be provided by each Clearing Member subsequent to the Post-Trading Period of each Exchange day for the combined Principal and M-position Accounts as well as for the Agent Position Account of such Clearing Member.

(2) Should the margin already provided be insufficient to provide the cover required for the next Exchange day, the shortfall shall be transferred by the time specified by Eurex Clearing AG on such Exchange day to Eurex Clearing AG's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or at SNB. However, margin must generally be provided prior to the commencement of trading on Eurex Deutschland and Eurex Zürich.

(3) A Clearing Member may determine that shares deposited in its internal securities clearing account with Eurex Clearing AG and its pledged securities account (Pfanddepot) at Clearstream Banking AG or SegaIntersettle AG or assigned book-entry securities shall serve as matching cover for call options sold ("Short Calls") on identical underlying securities. A short position that is covered in this manner shall not be taken into account for purposes of determining the required margin. Ancillary rights resulting from capital changes are not considered matching cover.

(4) Eurex Clearing AG shall determine the method to be used for calculating the required margin and shall communicate such method to the General or Direct Clearing Members.

(5) General or Direct Clearing Members must require their Non-Clearing Members to provide margin in an amount at least equal to that determined by the method prescribed by Eurex Clearing AG. They must disclose their calculation methods to their Non-Clearing Members on request.

1.3.2 Determination of Margin to be Maintained

(1) The calculation of the margin to be maintained by a General or Direct Clearing Member shall be made separately for such General or Direct Clearing Member's Principal Position Accounts (including Market-Maker Position Accounts) and Agent Position Accounts.

(2) The bases for the determination of the margin to be maintained are the net positions in all option series and futures contracts. The net position in each option series 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). Option series 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 favorably 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 based on German, Swiss, Finnish, French, Italian, Dutch and US-American stocks as well as on TecDax® stocks, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price ("Premium Margin").

(4) With respect to options transactions without immediate premium payment obligations, no Premium Margin, as defined in paragraph (3) sentence 1 or paragraph (4) sentence 1, shall be due; instead, a daily profit and loss settlement shall take place.

(5) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.

(6) In addition to the margin required under paragraphs (3) to (6), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions and all futures positions that cannot be netted in accordance with paragraph (6) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

(7) The sum of the margin required to be maintained pursuant to paragraphs (3) through (7) shall be the total margin required to be maintained by a Trading Participant for one account. The total margin requirement applicable to a Trading Participant for both accounts in accordance with paragraph (1) shall be determined by aggregating the respective margin requirements; credit balances shall not be taken into account. The total margin maintenance requirement of a Clearing Member shall be determined by aggregating the margin requirements applicable to it as well as to the Non-Clearing Members represented by it; credit balances shall not be taken into account.

(8) The margin to be maintained by the Link Clearing House on behalf of its Clearing Members shall be determined on the basis of the Clearing Link Agreement, which is to be concluded separately.

1.3.3 Supplementary Margin Requirements

Eurex Clearing AG reserves the right to demand at any time that a Clearing Member maintain a higher or supplementary margin in cash or in securities or book-entry securities acceptable to Eurex Clearing AG on the basis of the risk assessment made by Eurex Clearing AG in the course of an Exchange day. Supplementary margin must be transferred immediately in the appropriate currency to the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or the SNB account, or to the pledged securities account with Clearstream Banking AG or SegaIntersettle AG. Each General Clearing Member or Direct Clearing Member shall have corresponding rights with respect to the Non-Clearing Members represented by it.

1.3.4 Margin in the form of Cash

(1) Cash margin can be provided in various currencies. The Executive Board of Eurex Clearing AG shall determine which foreign currencies may be admitted for the cash margin.

(2) A Clearing Member shall provide margin in Euro (EUR) by timely instructing the respective branch of the Central Bank of Germany (Deutsche Bundesbank) to honor the transfer instructions (Lastschriften) received from Eurex Clearing AG with respect to such Clearing Member's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) and to transfer the amounts in question to the account of Eurex Clearing AG at a branch of the Central Bank of Germany (Deutsche Bundesbank). Eurex Clearing AG shall promptly credit any amounts so received in its account at a branch of the Central Bank of Germany (Deutsche Bundesbank) to the internal cash clearing account (subsection 1.4.1) of the General or Direct Clearing Member.

(3) A General or Direct Clearing Member shall provide margin in Swiss Francs (CHF) by timely instructing SNB to honor the debits by Eurex Clearing AG from its account and to transfer the amounts in question to Eurex Clearing AG. Eurex Clearing AG shall promptly credit any amounts so debited from the SNB account of the General or Direct Clearing Member to the internal cash clearing account (subsection 1.4.1) of the General or Direct Clearing Member.

(4) If the required margin is not credited to the Eurex Clearing AG account in a timely manner (subsection 1.3.1 paragraph (2), subsection 1.3.3), Eurex Clearing AG shall be entitled to take measures in accordance with subsection 1.7.1 et seq.

(5) Margin in other currencies admitted by Eurex Clearing AG pursuant to paragraph (1) shall be provided by the Direct or General Clearing Member by paying the amount onto the account of Eurex Clearing AG having been opened therefor with a bank approved by Eurex Clearing AG. When the respective bank has confirmed payment

vis-à-vis Eurex Clearing AG, the amount shall be promptly credited to the internal margin clearing account (subsection 1.4.2) of the General or Direct Clearing Member and the deposit shall be considered for the following Exchange day with respect to the margin requirements, provided that the confirmation pursuant to sentence 2 has been delivered 30 minutes prior to the end of the last Post-Trading Full Period at the latest.

(6) Eurex Clearing AG reserves the right to make use of margin provided in the form of cash at 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.

(7) The release of the margin provided pursuant to paragraph (2) and (4) shall be effected upon request of Eurex Clearing AG, unless the cash amounts exceeding the minimum margin calculated on each business day are to be used for further safeguarding purposes.

1.3.5 Margin in the form of Securities and Book-Entry Securities (Wertrechte)

(1) Collateral in securities and in book-entry securities shall be deposited by the Clearing Member in its pledged securities account at Clearstream Banking AG or SegaIntersettle AG.

(2) Eurex Clearing AG shall determine which securities and book-entry securities it will accept in satisfaction of the collateral requirements as well as the pledge value of such securities.

(3) The General or Direct Clearing Member shall provide the collateral required pursuant to paragraph (1) by granting a lien in favour of Eurex Clearing AG on all securities deposited in its pledged securities account through an appropriate pledge agreement. The General or Direct Clearing Member shall notify Clearstream Banking AG or SegaIntersettle AG of the execution of such a pledge agreement. To the extent that the General or Direct Clearing Member provides the collateral in book-entry securities, such book-entry securities shall be assigned to Eurex Clearing AG; the foregoing provisions shall apply mutatis mutandis.

(4) Securities or book-entry securities shall be deposited as follows: The General or Direct Clearing Member shall instruct Clearstream Banking AG or SegaIntersettle AG in good time to transfer the securities to its pledge account at Clearstream Banking AG or SegaIntersettle AG. Clearstream Banking AG or SegaIntersettle AG shall then inform Eurex Clearing AG of such transfer. Eurex Clearing AG will thereupon credit the value or the number of securities to the collateral clearing account (subsection 1.4.2) of the General or Direct Clearing Member and take such deposit into consideration when assessing the margin required to be maintained for the following Exchange day, provided that the relevant notification is issued through Clearstream Banking AG or SegaIntersettle AG no later than 30 minutes prior to the end of the final Post-Trading Full Period.

(5) General or Direct Clearing Members may, until 30 minutes prior to the end of the last Post-Trading Full Period of any Exchange day, request that Eurex Clearing AG release pledged securities or assigned book-entry securities. Such request shall be processed by Eurex Clearing AG during that same Exchange day, and Eurex Clearing AG shall comply with such request by an appropriate entry in such General or Direct Clearing Member's internal collateral clearing account (subsection 1.4.3). If compliance with such a request would render the remaining collateral inadequate for the next Exchange day, Eurex Clearing AG will only notify Clearstream Banking AG or SegaIntersettle AG that it approves such release if the required collateral has been provided in cash by the time specified by Eurex Clearing AG, but generally prior to the commencement of trading on the next Exchange day.

(6) Debt securities deposited in pledged securities accounts that have a remaining term of 15 calendar days or less will not be accepted as cover. Each Clearing Member shall be responsible for the management of any securities deposited in its pledged securities account.

(7) Securities or book-entry securities not accepted by Eurex Clearing AG in satisfaction of the collateral requirements but nevertheless deposited in a pledged securities account will be disregarded when compliance with the collateral requirements is assessed. Eurex Clearing AG will inform the General or Direct Clearing Members of any securities or book-entry securities that are no longer accepted in satisfaction of the collateral requirements; paragraph (5) shall apply mutatis mutandis with respect to the release of any such securities.

1.4 Subpart: Accounts of Clearing Members

1.4.1 Position Accounts

1.4.1.1 Types of Positon Accounts

(1) The transactions to be cleared for General or Direct Members, transactions of their customers and transactions of Non-Clearing Members shall be recorded in the system of Eurex Clearing AG in internal Principal Position Accounts, Agent Position Accounts and M-Position Accounts of the Clearing Member commissioned by the respective trading participant.

(2) Two Principal Position Accounts, one Agent Position Account and, if necessary, two M-Position Accounts shall be maintained for each General or Direct Clearing Member. The same set of accounts shall be maintained for each General or Direct Clearing Member with regard to its respective Non-Clearing Members.

(3) For options transactions, a corresponding internal premium account shall be kept for each position account of each General or Direct 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 position account. Premium accounts shall be settled daily. The Eurex Exchanges shall make the balance of any premium account available in the system for the Non-Clearing Member and the General or Direct Clearing Member responsible for the clearing of such account.

(4) Subject to the Link Clearing Agreement to be concluded with Eurex Clearing AG, a set of accounts is maintained for the Link Clearing House in accordance with, but not limited to paragraphs 1 to 3.

1.4.1.2 Principal Position Accounts

(1) Only transactions carried out by a General or Direct Clearing Member for its own account as a trade participant shall be recorded in the Principal Position Account.

(2) Adjustments to opening and closing trade adjustments for transactions recorded in a Principal Position Account and closing position adjustments performed to close two opposing positions may be made in accordance with the provisions of subsection 1.4.1.5 paragraph 5.

(3) If a transaction is specified as a closing transaction, without there being sufficient open positions in the Principal Position Account, a new position will automatically be opened in the Principal Position Account equivalent to the number of contracts that could not be closed.

(4) Executed transactions may be divided into several transactions in the respective Principal Position Account (trade separation).

1.4.1.3 Agent Position Accounts

(1) Only transactions carried out by a General or Direct Clearing Member's customers shall be recorded in Agent Position Accounts.

(2) Adjustments to transactions (trade adjustments) made to re-allocate transactions from Agent Position Accounts to Principal Position Accounts or vice versa (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 Agent Position Accounts in accordance with subsection 1.4.1.5 paragraph 5.

(3) A short position of a customer or a trade participant must be recorded in the Agent Position Account separately from a long position of another customer in the same option series or in the same futures contract. Clearing members may not close one customer position with another customer position. Adjustments to opening and closing transactions in an Agent Position 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 subsection 1.4.1.5 paragraph 5.

(4) Closing position adjustments in Agent Position Accounts shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of subsection 1.4.1.5 paragraph 5.

(5) If a transaction is specified as a closing transaction, without there being sufficient open positions in the Agent Position Account, a new position will automatically be opened in the Agent Position Account, corresponding to the number of which could not be closed.

(6) Executed transactions may be divided into several transactions in the Agent Position Account (trade separation).

1.4.1.4 M-Position Accounts

(1) The transactions arising from quotes entered in accordance with the Conditions of Trading of the respective trading platform shall be recorded in the M-Position Accounts of a General or Direct Clearing Member. Transactions resulting from orders as principal may, if appropriately designated, be recorded in an M-Position Account.

(2) Adjustments to transactions (trade adjustments) that change the allocation of a transaction from an M-Position Account to an Agent or Principal Position Account (trade transfer), as well as transfers of positions between position accounts (position transfer), are permitted only for purposes of correct recording of transactions in M-Position Accounts in accordance with subsection 1.4.1.5 paragraph 5.

1.4.1.5 Account Management

(1) Positions in the Agent Position Accounts and in the Principal Position Accounts of a Clearing Member shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in M-position Accounts shall be net positions, i.e., each position may be either long or short.

(2) Eurex Clearing AG shall monitor the Position Accounts of each Clearing Member. Eurex Clearing AG shall make the balance and transaction details for all position accounts available in its system for the Clearing Members.

(3) All open positions in option series shall automatically be cancelled in the position 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 position 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 position 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 preceding trading day.

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 position accounts of the same Non-Clearing Member or Clearing Member may only be entered during the Pre-Trading Period and the Post-Trading Full Period of any business day.

(6) Position transfers between different Non-Clearing Members or Clearing Members from or onto M-Position 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 by a Clearing Member upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members and Clearing Members involved. Position transfers from or onto an Agent Position 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 a position 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 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 Agent Position Account of a Clearing Member to Agent Position Accounts and Principal Position Accounts of another Clearing Member (give-up trades) can be carried by a Clearing Member or a Non-Clearing Member on behalf of its General or Direct Clearing Member out on the day when the respective transaction is concluded and the following business day if the customer so demands, insofar as

- a Clearing Member or its respective Non-Clearing Member (Executing Broker) has carried out a customer order and
- this order has been matched with another order or quote through the system of the Eurex Exchanges in accordance with the Conditions for Trading at Eurex Deutschland and Eurex Zürich, and
- the matched transaction is an opening trade, and
- the order entered or the completed transaction matched was indicated as a Give Up Trade, and
- the transfer of the transaction was notified to the other Clearing Member or Non-Clearing Member (Clearing Broker) and

- this Clearing Member or Non-Clearing Member (Clearing Broker) has confirmed the acceptance of the transaction.

The respective Clearing Members of, as the case may be, one or both Non-Clearing Members have to agree to the give-up trade, resulting in the transfer of the transaction from and to the Agent Position Account or Principal Position Account of the respective Clearing Member.

1.4.2 Cash Clearing Accounts

Eurex Clearing AG shall maintain an internal cash clearing account for each Clearing Member in each currency in which products are listed through which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising out of the Clearing process shall be cleared.

The daily balance of the euro or CHF cash clearing account shall be debited or credited, as the case may be, to the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or SNB account of the General or Direct Clearing Member to the extent that Eurex Clearing AG does not claim any credit balance in the account as margin.

The daily balance of the cash clearing account of any other currency shall be debited from or credited to the respective foreign currency account of the General or Direct Clearing Member with Clearstream Banking AG. The General or Direct Clearing Member shall be responsible for the cover on the value date for its currency accounts with Clearstream Banking AG.

1.4.3 Collateral Clearing Account

Eurex Clearing AG shall maintain an internal collateral clearing account for each Clearing Member as well as for the Link Clearing House as a Special Clearing Member in which all deposits of securities or assigned book-entry securities into or withdrawals of securities or assigned book-entry securities from the pledged securities account with Clearstream Banking AG or SegaIntersettle AG as well as all deposits into or withdrawals from the foreign currency subaccounts for cash collateral of Eurex Clearing AG with Clearstream Banking AG will be recorded.

1.5 Subpart: Fees

1.5.1 Clearing Membership

(1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge a one-time annual fee for the granting of a General or Direct Clearing License, payable by the Clearing Member on January 31 of each year.

(2) In the event of the resignation, withdrawal, revocation or suspension of a General or Direct Clearing License, the fee paid for the then-current year will not be refunded.

(3) The charges payable by a Link Clearing House for the Special Clearing License shall be defined in the Clearing Link Agreement to be concluded between Eurex Clearing AG and the Link Clearing House.

1.5.2 Transactions

(1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge its General and Direct Clearing Members a fee for:

a. the matching of Exchange transactions

b. the recording of off-exchange transactions

c. the administration of transactions

d. the administration of positions

e. the settlement of transactions and positions

(2) Eurex Clearing AG shall keep an internal fee account for each position account of each Clearing Member in the currency in which the respective position account is kept and shall charge all fees payable with respect to any transactions to such account. Eurex Clearing AG shall for reconciliation purposes inform each Clearing Member of the balance and the individual entries in such fee accounts pertaining to each position account for which such Clearing Member is responsible.

1.6 Subpart: Clearing Fund

1.6.1 Contribution to the Clearing Fund

1.6.1.1 Calculation of the Contribution to the Clearing Fund

(1) Irrespective of the provision of other margin, each Clearing Member shall be obligated to pay a contribution to the Clearing Fund. The amount of the contribution to be provided shall be determined by Eurex Clearing AG according to the announced method of calculation for each General Clearing Member or Direct Clearing Member respectively. Basis for the calculation of the contribution to the clearing fund are all transactions of the respective General Clearing Member or Direct Clearing Member and its respective Non Clearing Member in derivatives, securities, Repos and other financial instruments in organized and non-organized markets, on behalf of which Eurex Clearing AG conducts the clearing.

(2) The contribution to the clearing fund calculated pursuant to paragraph 1 shall be paid by each General Clearing Member or Direct Clearing Member respectively with the granting of the Clearing License. It will be verified every quarter and adapted if necessary.

1.6.1.2 Provision of the Contribution to the Clearing Fund

(1) This contribution to the clearing fund shall be provided by bank guarantees and / or cash or securities collateral. Chapter I Subsections 1.1.2 paragraph 2, sentence 2 to 4 and sentence 6 to 8 shall apply accordingly. In addition, the bank guarantee must include the absolute obligation of the bank to provide the guaranteed amount upon Eurex Clearing AG's first request on an account named by such company.

(2) In the case that the relevant Clearing Member should not have replaced a bank guarantee five trading days before the expiration of its effectiveness by another bank guarantee and / or cash or securities collateral pursuant to paragraph 1, Eurex Clearing AG shall collect the contribution to the Clearing Fund determined according to paragraph 1 from the relevant General Clearing Member or Direct Clearing Member respectively within the scope of the daily cash clearing procedure. If it is not possible for Eurex Clearing AG to collect from the relevant Clearing Member the contribution determined pursuant to subsection 1.6.1.1 or if such collection fails, the relevant General Clearing Member or Direct Clearing Member automatically defaults according to Chapter I, subsection 1.7 paragraph 1 of the Clearing Conditions.

1.6.1.3 Contributions of Eurex Clearing AG and of Link Clearing Houses to the Clearing Fund

(1) Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Clearing Fund pursuant to paragraph 1 in order to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations.

(2) Link Clearing Houses as Special Clearing Members are not obliged to contribute to the Clearing Fund except as may otherwise provided in the Clearing Link Agreement which is to be concluded with Eurex Clearing AG.

1.6.2 Realisation of the Clearing Fund

(1) The contribution to the Clearing Fund provided by a General or Direct Clearing Member may be used to cover the financial consequences of a default (Chapter I subsection 1.7.1) in the event of non-fulfillment the obligations from clearing transactions by itself or by any other Clearing Member,that is also the Link Clearing House as a Special Clearing Member.

(2) In case any compensation must be provided for any damage due to a default (Chapter I subsection 1.7.1), Eurex Clearing AG shall realise securities in accordance with the following order of priority:

1. Collateral of the General or Direct Clearing Member obliged to perform other than that indicated in Chapter I subsection 1.6.1.1 and subsection 1.6.1.2,

2. the contribution to the Clearing Fund of the Clearing Member obliged to perform pursuant to Chapter I subsection 1.6.1.1 and 1.6.1.2,

3. the reserves of Eurex Clearing AG pursuant to Chapter I subsection 1.6.1.3 ~~paragraph 2~~

4. the contributions of all other General or Direct Clearing Members to the Clearing Fund which shall be realised on a pro rata basis.

(3) If a defaulting Clearing Member (Chapter I subsection 1.7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other General or Direct Clearing Members to the Clearing Fund (subsection 2, no. 4), Eurex Clearing AG shall replenish the contributions of the other General or Direct Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.

(4) Furthermore, the contribution to the Clearing Fund provided by a General or Direct Clearing Member may also be used to cover the 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 and also with respect to their obligations arising out of the clearing of transactions in cooperation with the Link Clearing House. The default is based upon the rules of the respective organized and non-organized markets listed in the following:

- Eurex Bonds GmbH (see Chapter II) or, as well,
- Eurex Repo GmbH (see Chapter III) or, as well,
- Frankfurt Stock Exchange (see Chapter IV)~~.~~
- Irish Stock Exchange (see Chapter VI).

In such cases, Chapter I subsection 1.6.2 paragraphs (1) to (3) and subsections 1.6.3 and 1.6.4 shall apply mutatis mutandis.

1.6.3 Replenishment of Contributions to the Clearing Fund

Any realised contribution to the Clearing Fund shall be raised by the General Clearing Member or Direct Clearing Member to its original amount within ten Exchange days. This requirement shall not apply to any General Clearing Member or Direct Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth Exchange day following such realisation.

1.6.4 Release of the Contributions to the Clearing Fund

(1) If Eurex Clearing AG or a General Clearing Member or Direct Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective General Clearing Member or Direct Clearing Member to the Clearing Fund one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all contracts in the accounts for which the respective Clearing Member handles the Clearing have been cleared. The same shall apply mutatis mutandis to collateral pursuant to subsection 1.1.2 paragraph (2).

(2) If another Clearing Member is in default at the time of the termination of such Clearing Membership, or if another Clearing Member falls into default prior to the date on which

a contribution to the Clearing Fund is to be released, the release, contrary to paragraph (1), shall only be effected after all obligations of such defaulting Clearing Member to Eurex Clearing AG have been satisfied.

1.7 Subpart: Default

1.7.1 Events of Default

(1) A General or Direct Clearing Member will – without notice – be considered to be in default if:

a) the General or Direct Clearing Member fails to provide the margin demanded by Eurex Clearing AG for any Exchange day or fails to pay when due a daily settlement payment, or any net premiums or other fees owed, in a timely manner (pursuant to subsection 1.3.1 paragraph (2), subsection 1.3.3 and with respect to each contract pursuant to the particular default provisions specified in Part 2), or fails to deliver the securities owed by it on the delivery day or fails to provide the payment owed for such securities;

b) such General or Direct Clearing Member has failed to fulfill any other obligation to Eurex Clearing AG arising under these Conditions.

c) in respect of shares or rights subject to Chapter VI, the registration of a transferee of securities cannot be effected as a result of the acts or omissions of a General or Direct Clearing Member and the bad delivery provisions of the CREST Rules apply.

d) in respect of shares and rights subject to Chapter VI, where Eurex Clearing AG voids a transaction pursuant to subsection 1.1.4 Paragraph 4 of Chapter VI.

(2) General or Direct Clearing Members must notify Eurex Clearing AG immediately if they are unable to fulfill any obligation arising out of transactions on Eurex Deutschland and Eurex Zürich, including, in particular, the provision of margin or any daily settlement payment.

(3) The Boards of Management of Eurex Deutschland and Eurex Zürich may exclude any General or Direct Clearing Member of Eurex Clearing AG from trading on Eurex Deutschland and Eurex Zürich pursuant to subsection 3.12.4.1 of the Exchange Rules for Eurex Deutschland and Eurex Zürich in the event that the General or Direct Clearing Member fails or is unable to provide the margin required of it or a daily settlement payment owed by it or any other payment set forth in paragraph 1 in a timely manner. Subsection 1.9.2 paragraph (5) shall remain unaffected.

(4) Eurex Clearing AG may have recourse to a General or Direct Clearing Member for damages suffered by it or other Clearing Members due to a default caused by such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the General or Direct Clearing Member that has fallen behind because of a delay as

regards delivery of owed securities in due time or a delay in payment for such owed securities shall be obliged to pay a contractual penalty pursuant to the respective provisions of chapter II part 1 (Settlement of Futures Contracts), of part 2 (Settlement of Options Contracts), of chapter II 2. part (Settlement of Transactions at Eurex Bonds GmbH), of chapter III 2. part (Settlement of Transactions through the System of Eurex Repo GmbH) as well as chapter IV 2. part (Settlement of Transactions concluded at the Frankfurt Stock Exchange (FSE)).

Irrespective of whether Eurex Clearing AG has suffered any damage, the General or Direct Clearing Member that has fallen behind because of a delay as regards the payment of deposits, which is demanded on each exchange day or daily settlement payments as well as owed net premiums and other remunerations shall be obligated to pay a contractual penalty in the amount of 0.025 percent of the outstanding 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 3 - be calculated according to a percentage of the outstanding amount, such percentage having been defined in advance by Eurex Clearing AG. Such percentage shall be based on the money-market rates prevailing in the market. Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed payment without explicitly reserving such right.

(5) If a General or Direct Clearing Member is in default pursuant to paragraph 1 item a and item b, Eurex Clearing AG shall close out all positions in respect of such General or Direct Clearing Member pursuant to subsection 1.8.1 and realize margin. If a General or Direct Clearing Member is in default pursuant to paragraph 1 item c and item d, Eurex Clearing AG shall have the right, which it shall exercise in its sole and absolute discretion, to close out all positions in respect of such General or Direct Clearing Member pursuant to subsection 1.8.1 and realize margin.

(6) The right of Eurex Clearing AG and of the Clearing Member which has suffered ~~a~~ damage as a consequence of such default to claim further damages shall remain unaffected. Eurex Clearing AG shall, upon written application by a Clearing Member which has suffered ~~a~~ damage as a consequence of such default, be entitled to assign to it with discharging effect any claim that it may have against such defaulting General or Direct Clearing Member or Clearing Members.

(7) Paragraph 1-6 shall not apply to a Link Clearing House as Special Clearing Member. In this respect, the provisions of the Clearing Link Agreement to be concluded between both Clearing Houses and the relevant Rules of the Link Clearing House apply.

1.7.2 Technical Default

(1) If a Clearing Member furnishes evidence to Eurex Clearing AG that any of the defaults set forth in subsection 1.7.1 paragraph (1) item a did not occur as a consequence of insolvency and that the Clearing Member will promptly meet its obligations, Eurex Clearing AG may elect that, with respect to such Clearing Member, the provisions

pursuant to subsection 1.7.1 paragraphs (3) as well as paragraph (5) through (6) which are applicable in the event of default do not apply. In such a case, Eurex Clearing AG will only cause a technical default of such Clearing Member.

(2) The Clearing Member concerned shall, promptly upon the occurrence of a technical default, deliver to Eurex Clearing AG a written statement as to the reasons for its delinquency.

(3) The Clearing Member concerned must promptly remedy the causes of its technical default.

(4) In the event of a technical default with respect to a payment in EUR, CHF or in foreign currency pursuant to paragraph (1) Eurex Clearing AG may demand from the Clearing Member of which Eurex Clearing AG caused default to provide promptly the equivalent amount in EUR and, respectively, CHF of the amount not having been entered in time on Eurex Clearing AG's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or SNB. The amount in EUR or CHF will be repaid without interest after receipt of the owed CHF payment or, respectively, of the EUR payment or of the foreign currency payment. Paragraph (5) shall remain unaffected.

(5) Eurex Clearing AG may claim compensation from any Clearing Member for any damage suffered by Eurex Clearing AG or other Clearing Members due to a technical default of such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member which technically defaulted shall be obligated to pay a contractual penalty pursuant to subsection 1.7.1 paragraph (4) sentence 3 through 6.

1.8 Subpart: Closing, Drawing upon Margin, Enforcement of the Contributions to the Clearing Fund

1.8.1 Closing; Drawing upon Margin, Enforcement of the Contribution to the Fund

(1) Eurex Clearing AG will close positions, realize margin, and enforce the contributions to the Clearing Fund of a General or Direct Clearing Member in the cases mentioned in the present Clearing Conditions in accordance with the following priority schedule:

1. Netting all open positions of all accounts of the General or Direct Clearing Member and subsequent closing of net positionsresulting therefrom. In order to implement the closing of net positions of one or several exchange participants Eurex Clearing AG may use the Eurex exchanges. In such case Eurex Clearing AG will transfer by way of a transfer of positions.the net positions of the relevant General or Direct Clearing Member to the exchange participant that is assigned with the closing. Within the frame of the implementation of the closing of net positions Eurex Clearing AG is entitled according to its best judgement to realize all margin of the relevant General or Direct Clearing Member including the contributions of such Clearing Member to the Clearing Fund pursuant to subsection 1.6.1 paragraph (1).

2. Refund of any surplus in the event that the proceeds from the realisation of margin of the relevant General or Direct Clearing Member exceed the amount required to cover all obligations of the relevant General or Direct Clearing Member arising out of its transactions on Eurex Deutschland and Eurex Zürich.

3. Utilisation of the funds maintained by Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (2) in the event that the proceeds from the realisation of margin and the enforcement of the contributions to the Clearing Fund as well as the collateral pursuant to subsection 1.1.2 paragraph (2) of the relevant General or Direct Clearing Member are insufficient to satisfy its obligations arising out of its transactions on Eurex Deutschland and Eurex Zürich.

4. Pro rata enforcement of the contributions of other General or Direct Clearing Members to the Clearing Fund pursuant to subsection 1.6.2 paragraph (2) no. 4.

(2) If a Link Clearing House as a Special Clearing Member is in default, the provisions of the Link Clearing Agreement which is to be concluded between the Link Clearing House and Eurex Clearing AG apply.

1.9 Subpart: Legal Relationships between Eurex Clearing AG, General Clearing Members (GCM), Direct Clearing Members (DCM) and Non-Clearing Members (NCM) as well as with Link Clearing Houses and their Clearing Members

1.9.1 Rights and Obligations of Non-Clearing Members of General or Direct Clearing Members of Eurex Clearing AG

1.9.1.1 General Provisions

(1) A Non-Clearing Member may enter into and submit to Eurex Clearing AG a "Clearing Agreement (Eurex Clearing AG/ Non Clearing Member/ Clearing Member)" (in the following: NCM-GCM Clearing Agreement or NCM-GCM Clearing Agreement) NCM-GCM Clearing Agreement with a Clearing Member holding a General Clearing License or enter into and submit to Eurex Clearing AG a NCM-DCM Clearing Agreement with an affiliated Clearing Member holding a Direct Clearing License. A Non-Clearing Member must, in accordance with the NCM-GCM Agreement or in accordance with the NCM-DCM Agreement, clear all its transactions only through this General Clearing Member or affiliated Direct Clearing Member.

1.9.1.2 Change of the General Clearing Member or Direct Clearing Member

(1) The Non-Clearing Member may apply to Eurex Clearing AG for a change of the General Clearing Member or Direct Clearing Member handling its transactions in accordance with the NCM-GCM Clearing Agreement or in accordance with the NCM-DCM Clearing Agreement.The change requires the prior consent of Eurex Clearing AG.

(2) After the granting of admission pursuant to paragraph 1 Eurex Clearing AG shall transfer open positions to the new General Clearing Member after the Post-Trading Full

Period if the General Clearing Members or Direct Clearing Members involved confirm the request for the transfer of the positions and if a valid NCM-GCM Clearing Agreement or NCM-DCM Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the General Clearing Member or the Direct Clearing Member to which the positions are to be transferred.

(3) A Non-Clearing Member may apply to Eurex Clearing AG for a complete transfer of its positions from a General Clearing Member or Direct Clearing Member respectively to a Clearing Member of the Link Clearing House as a Special Clearing Member. The same applies for the General Clearing Member or Direct Clearing Member which transfers the clearing of specified products to a Clearing Member of the Link Clearing House as Special Clearing Member of Eurex Clearing AG. Paragraph 1 sentence 2 apply mutatis mutandis. Paragraph 2 applies accordingly provided that the Special Clearing Member confirms the request for position transfer for its Clearing Member to that effect that it may carry out in the future the clearing for the Non Clearing Member and the General Clearing Member or the Direct Clearing Member respectively.

(4) If open positions during a position transfer pursuant to paragraph 3, in particular for reasons deriving from the Rules and Regulations applicable to the future Clearing Member mandated with the Clearing services, are not transferable to the Clearing Member of the Link Clearing House as a Special Clearing Member of Eurex Clearing AG, Eurex Clearing AG reserves the right to transfer these positions to another General Clearing Member or Direct Clearing Member of Eurex Clearing AG, if the receiving Clearing Member agrees with the transfer, or to close these positions.

(5) The position transfer according to paragraph 2 and 3 shall have no effect on contracts and neither on rights and obligations of exercised and assigned positions.

1.9.2 Rights and Obligations of General Clearing Members of Eurex Clearing AG

(1) General Clearing Members are required to enter into a NCM-GCM Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading on Eurex Deutschland and Eurex Zürich.

(2) Each General Clearing Member is required to effect any payment or delivery arising out of any transaction entered into according to the NCM-GCM Agreement by any of the Non-Clearing Members whose transactions the General Clearing Member handles.

(3) If a Non-Clearing Member fails to provide the margin fixed by its General Clearing Member or to effect any daily settlement payment in a timely manner, the Non-Clearing Member may be excluded from trading at Eurex Deutschland and Eurex Zürich or may be restricted to the trading of specified products for the duration of such failure by a decision of the Boards of Management of Eurex Deutschland and Eurex Zürich.

If a Non-Clearing Member fails to pay to its General Clearing Member any premiums and fees owed to it under these Conditions or the Conditions for Trading at Eurex Deutschland and Eurex Zürich in a timely manner, Eurex Deutschland and Eurex Zürich may, at the request of the General Clearing Member, exclude such Non-Clearing

Member from trading at Eurex Deutschland and Eurex Zürich for the duration of the non-payment or it may restrict such Non-Clearing Member to the trading of specified products. Any such request made by telephone must promptly be confirmed in writing.

(4) General Clearing Members themselves may not exercise or close positions opened by their Non-Clearing Members.

If a Non-Clearing Member has been excluded from options and futures trading, at Eurex Deutschland and Eurex Zürich or has been restricted to the trading of specified products the General Clearing Member may request that Eurex Clearing AG close all positions of such Non-Clearing Member.

(5) If a General Clearing Member fails to make any payments or deliveries due to Eurex Clearing AG, Eurex Deutschland and Eurex Zürich may exclude such General Clearing Member, as well as the Non-Clearing Members represented by it, upon request of Eurex Clearing AG from trading for the duration of such failure or may restrict it to the trading of specified products; Clearing AG reserves the right to also close positions in all accounts for the Clearing of which the General Clearing Member is responsible, according to subsection 1.8.1. Eurex Clearing AG shall not be liable for any losses suffered by a Non-Clearing Member due to the exclusion of its General Clearing Member from trading or due to a restriction of its General Clearing Member to specified products.

(6) Eurex Clearing AG shall inform a General 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.

1.9.3 Termination of NCM-GCM Clearing Agreements

(1) Eurex Clearing AG may terminate any NCM-GCM Clearing Agreement with immediate effect in the event that the Non-Clearing Member or General Clearing Member concerned has violated the Clearing Conditions despite receiving notice concerning the violation. If a NCM-GCM Clearing Agreement is terminated by Eurex Clearing AG, the Non-Clearing Member concerned may not enter new orders or quotes, must cancel all outstanding orders and quotes, and must close all existing positions or transfer such positions to another General Clearing Member. If the closing and transfer of positions, respectively, has not been concluded within a period fixed in particular cases by Eurex Clearing AG, Eurex Clearing AG may exercise the closing pursuant to subsection 1.8.1. The General Clearing Member concerned is required to fulfill all obligations under any remaining contracts of such Non-Clearing Member.

(2) A General Clearing Member may terminate a NCM-GCM Clearing Agreement at any time upon one month's notice. Upon the expiration of such notice period, the Non-Clearing Member must cancel all outstanding orders and quotes and must close or transfer to another General Clearing Member all existing positions or – if the clearing of positions in the respective contracts is, according to the regulations of the home country, permissible - transfer it to this Clearing Member; such Non-Clearing Member may thereafter enter no new orders or quotes that would be cleared through the terminating General Clearing Member. Paragraph (1) sentence 3 and 4 shall apply mutatis mutandis.

(3) A Non-Clearing Member may terminate a NCM-GCM Clearing Agreement at any time, provided that such Non-Clearing Member has closed or transferred all open positions, canceled all orders and quotes and fulfilled all obligations to the General Clearing Member concerned and Eurex Clearing AG.

(4) The termination of a NCM-GCM Clearing Agreement shall become effective only upon the receipt of a notice of termination in writing by the other two parties.

1.9.4 Clearing Services by Direct Clearing Members of Eurex AG for Affiliated Companies

Subsections 1.9.2 and 1.9.3 shall apply to the legal relationship between affiliated Non-Clearing Members and Direct Clearing Members of Eurex AG mutatis mutandis.

1.9.5 Rights and obligations of Link Clearing Houses as Special Clearing Members of Eurex Clearing AG

(1) The legal relationship between Eurex Clearing AG and the Link Clearing House as its Special Clearing Member is determined by the provisions of the Clearing Link Agreement which is to be concluded. The Special Clearing Member simultaneously enters into transactions with its Clearing Member and Eurex Clearing AG. There is no legal relationship between Eurex Clearing AG and the Clearing Members of the Link Clearing House.

(2) The legal relationship between the respective Link Clearing House and its Clearing Members as well as Non-Clearing Members is determined by the rules and regulations of the respective Link Clearing House as Special Clearing Member.

(3) If a Clearing Member of the Link Clearing House fails to provide in due time

(a) the daily adjustment payment in accordance with the deadlines determined by the Link Clearing House as Special Clearing Member and/or

(b) the required premiums and fees due to the Link Clearing House on the basis of these conditions or the Conditions for Trading on Eurex Deutschland and Eurex Zürich,

the Clearing Member can be excluded from trading on Eurex Deutschland and Eurex Zürich for the duration of its non-performance or may be restricted to the trading of specified products upon request by the Link Clearing House and on the basis of a

decision by the Boards of Management of Eurex Deutschland and Eurex Zürich. Eurex Clearing AG will forward the request by the Link Clearing House without delay to Eurex Deutschland and Zürich. If the request was made by telephone, it has to be confirmed in writing by the Link Clearing House.

(4) If a Non-Clearing Member fails to provide in due time

(a) the daily adjustment payment to its Clearing Member of the Link Clearing House and/or

(b) the required premiums and fees due to the Clearing Member of the Link Clearing House on the basis of these conditions or the conditions for trading on Eurex Deutschland and Eurex Zürich

the Non-Clearing Member can be excluded from trading on Eurex Deutschland and Eurex Zürich for the duration of its non-performance or be restricted to the trading of specified products subsequent to a request by the Clearing Member and on the basis of a decision by the Boards of Management of Eurex Deutschland and Eurex Zürich. The Clearing Member shall request the exclusion from the Link Clearing House, which will at its own discretion forward the request in its own name to Eurex Clearing AG, confirming it in writing if required. Eurex Clearing will forward the request to Eurex Deutschland and Eurex Zürich without delay.

1.10 Subpart: Clearing of Off-Exchange Options and Futures Transactions

1.10.1 General Provisions

Eurex Clearing AG shall handle the performance and maintenance of margin (Clearing) in respect of all transactions carried out at Eurex Deutschland and Eurex Zürich. Furthermore, Eurex Clearing AG shall handle the clearing of options and futures transactions entered into off the Exchange, to the extent that the contract specifications of such transactions correspond to those contracts admitted for trading at Eurex Deutschland and Eurex Zürich. In this respect, the provisions set forth in Chapter I sections 1 and 2 shall apply mutatis mutandis.

1.11 Subpart: Transmission of information by Eurex Clearing AG

1.11.1 Transmission of information to Clearing Members or Non-Clearing-Members of Eurex Clearing AG to a Third Party

(1) Eurex Clearing AG treats all data and information which relate to its Clearing Members confidentially. Customer-related informations may only be passed on by Eurex Clearing AG if they are already publicly available or if they are legally required or if the Clearing Member has agreed to it.

(2) Irrespective of the provisions in paragraph 1 Eurex Clearing AG shall be entitled to pass on the following information to the trading platforms for which the Clearing Member has applied for:

(a) Granting of a Clearing License (Chapter I subsection 1.1.1)
(b) Termination and Suspension of a Clearing License (Chapter I subsection 1.1.4)
(c) Delay of the Clearing Member (Chapter. I subsection 1.7.1)
(d) Termination of the NCM-GCM Clearing Agreement (Chapter I subsection 1.9.3)

(3) Irrespective of the provisions in paragraph 1 Eurex Clearing AG shall also be entitled to transmit or to request all data and information which refer to the Clearing Member and which are necessary for the orderly conduct of clearing or the orderly settlement of cash and securities transactions, to the clearing and settlement institutions, which are subject to Secrecy Rules comparable to those of Eurex Clearing AG.

(4) Paragraph 2 and 3 shall apply accordingly to any Link Clearing House as a Special Clearing Member affected by any of the transaction events stipulated therein. Besides, Eurex Clearing AG may transfer other clearing members' data and information to a Link Clearing House required for risk management purposes with regard to the clearing link existing between them. .

1.11.2 Transfer of Information about Clearing Members or Non-Clearing Members of Eurex Clearing AG to an Supervisory or Regulatory Authority

Eurex Clearing AG shall be entitled within the scope of the law applied on its Clearing Members or on itself to provide information to the responsible Supervisory Authority or other entitled third parties, domestic or foreign, which are subject to Secrecy Rules comparable to those of Eurex Clearing AG.

1.12 Subpart:

Fulfillment and partial Outsourcing of a Clearing Members' Functions

(1) General Clearing Members or Direct Clearing Members have to perform themselves and on their own responsibility all functions incumbent on them in the context of transactions included in the clearing by Eurex Clearing AG especially risk management. This applies independent of the clearing procedure being technically conducted via the Eurex Clearing System or via the Link Clearing House.

(2) Upon request of a General Clearing Member or a Direct Clearing Member Eurex Clearing AG may give the Clearing Member the consent to outsource specific clearing or risk management functions to a third party, provided that the outsourcing General Clearing Member or Direct Clearing Member of Eurex Clearing AG designates a qualified contact person and the third party who takes over the specified clearing functions of Eurex Clearing AG

(a) is designated in writing by the General Clearing Member or Direct Clearing Member and

(b) this enterprise has the right for supervision pursuant to Chapter I subsection 1.1.1 paragraph 3 Lit.a or b and

(c) the prerequisites for the orderly conduct of the clearing are fulfilled. It shall prove especially**:**

- that a qualified employee in the back office is appointed; Chapter I subsection 1.1.2 paragraph 3 Lit. g applies mutatis mutandis,
- the securing of the access at any time of the outsourcing General Clearing Member or Direct Clearing Member respectively to the outsourced clearing functions of the relevant systems of the storing third party
- the securing of the orderly recording, management and deposit of money and securities stocks (holdings) according to the rules of the Banking Act or comparable rules of the country of origin of the depositng enterprise.

Further details may be determined by Eurex Clearing AG and notified to the General Clearing Members or Direct Clearing Members.

(3) In case of outsourcing of specific clearing functions pursuant to paragraph 2 the General Clearing Member or the Direct Clearing Member will remain responsible and liable towards Eurex Clearing AG for the orderly conduct in the scope of the clearing process.

(4) Eurex Clearing AG reserves the right to require in individual cases further information and evidence concerning the orderly conduct of clearing functions by the General Clearing Member or Direct Clearing Member or the third party to which the clearing functions have been outsourced. Furthermore, Eurex Clearing AG may in individual cases at any time and at its own expense authorise an independent auditor to check documents and processes related to the clearing in the business premises of the General Clearing Member or Direct Clearing Member and the third party that has taken over specific clearing functions.

2 Part: General Conditions

2.1 Subpart: Applicable Law and Place of Jurisdiction

(1) These Clearing Conditions shall exclusively be governed, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) Exclusive place of jurisdiction for all disputes in connection with these Clearing Conditions shall be Frankfurt am Main.

2.2 Amendments and Supplements

Eurex Clearing AG reserves the right to amend the Clearing Conditions at any time. Amendments and supplements to these Clearing Conditions shall – no later than 10 business days prior to their taking effect – be announced by Eurex Clearing AG to the Clearing Members electronically by means of circular letters. The Clearing Member acknowledges the amendments of the Clearing Conditions if it does not enter an objection in writing to Eurex Clearing AG within 10 business days after the announcement.In the case of an objection against an amendment of the Clearing Conditions Eurex Clearing AG reserves the right to terminate the Clearing License according to chapter I subsection 1.1.4 paragraph 2 or to order the suspension of the Clearing License of the relevant Clearing Member applying chapter I subsection 1.1.4 paragraph 3.

2.3 Effective Version of the Clearing Conditions

The effective version of the Clearing Conditions is available via the internet (www.eurexchange.com).

II. Chapter: Transactions at Eurex Deutschland and Eurex Zürich

The regulations of Chapter I apply for transactions which are executed at Eurex Deutschland.

1. Part:

Clearing of Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

1.1 Subpart:

General Provisions

The "General Provisions" apply for all Futures Contracts unless specific or rules deviating from the "General Provisions" pursuant to number 1.2. to 1.5 apply to the respective Futures Contracts.

1.1.1 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.

1.1.2 Daily Settlement

(1) For each Futures Contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange 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 for such Exchange day.

(2) If it is not possible to determine a price pursuant to the respective provisions in number 1.2 to 1.5, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) For the payments resulting from the daily settlement, the rules of number 1.1.1 apply mutatis mutandis.

1.1.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections Chapter I subsection 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month or month of fulfilment..

(3) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

1.2 Subpart:

Clearing of Money Market Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

1.2.1 Procedures in Payment

All payments shall be made between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange 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 their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

1.2.2 Daily Settlement Price

The daily settlement price shall be determined on the basis of the volume-weighted average of the prices of the last five transactions entered into, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

1.2.3 Final Settlement Price

(1) With respect to the Three Month EONIA Futures Conracts, the final settlement price will be determined by the Eurex Clearing AG (pursuant to subsection 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 Future contracts, the final settlement price will be determined by the Eurex Clearing AG (pursuant to subsection 1.1.4 paragraph 1 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 commercially rounding the EONIA average rate as well as the reference interest rate EURIBOR calculated for Three Month cash deposits up to the next possible price range (0.005; 0.01 or a multiple) and by subtracting the amount from 100.

1.2.4 Performance, 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 clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 1.1.4 of the Contract Specifications for Future Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) on the Exchange day preceding the last trading day as far as these positions have aleady 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 pusruant to paragraph 1 is settled on the performance day; it is the exchange day following the final settlement day.

1.2.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I Subsection 1.7.1 paragraph 4 or subsection 1.7.2 paragraph 5respectively.

1.3 Subpart:

Clearing of Fixed Income Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

1.3.1 Procedures in Delivery and Payment

All matching payments shall be settled with physical delivery directly between the Clearing members on the second exchange day after the notice day (number 1.3.5 paragraph 2).

The physical payments shall be settled via a bank for central depository of securities recognized by Eurex Clearing AG or a Custodian or Central Securities Depository; the

payments shall be settled via the respective account determined by the bank for central depository of securities or the Custodian or the Central Securities Depository.

All Clearing Members and Eurex Clearing AG must ensure, via commissioning of the respective bank for central depository of securities or the custodian or central securities depository, that the transaction can be handled on that exchange 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 a bank for central depository of securities or of the custodian or central securities depository and sufficient credit balances on the account of the Clearing Member for euro-fixed Futures Contracts at a a branch of the Central Bank of Germany (Deutsche Bundesbank); for CONF-Futures Contracts at the Swiss National Bank. .

1.3.2 Daily Settlement Price

As a rule, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the volume-weighted average of the prices of all transactions executed within the final trading minute, provided that in such period of time, more than five 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 five executed transactions provided that no more than 15 minutes have passed since this transaction.

1.3.3 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last exchange day (subsection 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.

1.3.4 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.

1.3.5 Performance, 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 can be chosen with a remaining uncallable term of:

- 1.75 up to 2.25 years for Euro-treasure futures contracts
- 4.5 upt to 5.5 years for Euro-Bobls futures contracts
- 8.5 up to 10.5 years for Euro-federal futures contracts
- 24 up to 35 years for Euro-Buxl futures contracts

The bonds have to possess a minimum issuance volume of EUR 5 billion, Euro Buxl Futures contracts, in contrast, have to amount to a minimum issuance volume of EUR 10 billion.

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 an minimum issuance volume of CHF 500 millions.

(2) Two exchange 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 a timely manner, Eurex Clearing AG determines the bonds to be deliverd 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) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, 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 Exchange 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 General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (3) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

1.3.6 Default

(1) For default or technical default at payment, the regulations pursuant Chapter I subsection 1.7.1 paragraph 4 or subsection 1.7.2 paragraph 5 apply mutatis mutandis.

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the bonds notified by it on the delivery day and pursuant 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 a timely manner.

- Eurex Clearing AG is entitled to designate from the basket of deliverable bonds 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 a timely manner. 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 theam to the Clearing Member which did not receive delivery in a timely manner.

- 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 bank for central depository of securities or of the custodian or Central Securities Depositiory by the fifth Exchange 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 fifth Exchange 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 a timely manner.

(3) Measures set forth in paragraph (2) are binding on the Clearing Member which did not receive delivery in a timely manner.

(4) Any costs arising from the measures taken in accordance with paragraph (2) must be paid by the defaulting Clearing Member.

(5) Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. The contractual penalty shall be calculated as follows:

Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth Exchange day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made

- In an amount of 0.40 % of the nominal value of the contract per contract and business day for Euro-fixed Futures Contracts. Proviced that the defaulting Clearing Member delivers the owed bonds 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 contract per contract.

- In an amount of 0.85 % of the nominal value of the contract per contract and per business day for CONF Futures Contracts.

Furthermore, Eurex Clearing AG will raise a penalty per calendar day in the amount of a percentage of the counter value of the bonds notified for delivery; the percentage is based on the interest rate customary on the money market and is to be announced by Eurex Clearing AG in advance.

(6) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected

1.4 Subpart

Clearing of Index Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

1.4.1 Procedures in Payment

All payments shall be made between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI futurescontracts and for SMIM® futures contracts at the Swiss National bank, on the Exchange day following the final settlement day (subsection 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 their account at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI futures contracts and for SMIM® futures contracts at the Swiss National bank, or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

1.4.2 Daily Settlement Price

The daily settlement price always corresponds to the final settlement price determined in the final auction. If a determination of the final settlement price within the final auction is not possible or if the determined price does not reflect the actual market conditions, the settlement price shall be determined by the price resulting from the price of the last transaction to be executed during the last 15 minutes of an exchange day. If a price determination by means of aforementioned regulation is not possible or if the determined price does not reflect the actual market conditions, Eurex Clearing AG shall reflect the settlement price.

1.4.3 Final Settlement Price

The final settlement price of the indext futures contracts will be determined by the Eurex Clearing AG (pursuant to subsection 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® and TecDAX® futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange 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 upt to the final settlement day.

(3) With respect to the SMI® futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the ®I®. 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 SWX Swiss Exchange respectively of virt-x for the securities and book-entry securities included in the SMIM®.

(4) With respect to the DOW Jones EURO STOXX 50® Index, Dow Jones STOXX 50® Index, Dow Jones STOXX® 600 Index , Dow Jones STOXX® Mid 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index futures contracts, the value of the respective index is based on the average of the respective Dow Jones 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 futures 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 Dow Jones Italy Titans 30SM Index futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30SM.

(7) 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, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

1.4.4 Performance, 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 clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the

Exchange 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.

1.4.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I Subsection 1.7.1 paragraph 4 or subsection 1.7.2 paragraph 5 respectively.

1.5 Subpart:

Clearing of Futures Contracts of Exchange Traded Fund Shares

The following subsections shall rule the Clearing of transactions of Futures Contracts which have been named in number 1.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (EXTF futures).

1.5.1 Procedures in Delivery and Payment

All physical deliveries and payments for EXTF futues shall be concurrently performed between the Clearing Members

- on the second Exchange 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 Frankfurt Stock Exchange (Xetra),

- on the third Exchange 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 Swiss Stock Exchange SWX.

Physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository that transactions can be processed on the Exchange 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 bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the Clearing Member‘s account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or the Swiss National Bank (Schweizerische Nationalbank), as the case may be.

1.5.2 Daily Settlement Price

The daily settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

1.5.3 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 Frankfurt Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange.

- The tender price of EXTF futures contracts, the underlying securities of which are traded in the electronic trading system of the Swiss Stock Exchange SWX, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Swiss 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 Frankfurt Stock Exchange shall be authoritative.

1.5.4 Performance, 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 including any corresponding tax credits.

1.5.5 Default

(1) Defaults or technical defaults in payment shall be subject to the provisions of Chapter I, subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant 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 underlying security which is in default and deliver it to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the underlying security (funds) to be delivered is not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective bank for central depository of securities or the Custodian or Central Securities Depository by the fifth Exchange day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered funds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day.

Eurex Clearing AG will deliver the underlying security acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(3) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(4) Any costs arising from the measures taken in accordance with paragraph (2) must be paid by the defaulting Clearing Member.

(5) Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in an amount determined by Eurex Clearing AG per product per business day plus a percentage of the outstanding amount per calendar day to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

(6) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

1.6 Subpart:

Clearing of Volatility Index Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Volatility Index Futures Contracts which have been named in number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

1.6.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank), for V®I® contracts at the Swiss National Bank, on the Exchange 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 their account at a branch of the Central Bank of Germany (Deutsche Bundesbank), for V®I® contracts of the Swiss National Bank, or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

1.6.2 Daily Settlement Price

As a rule, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if such price does not reflect the true market conditions, the settlement price shall be determined by the price of the last executed transaction within the last 15 minutes of an Exchange day. If a price determination pursuant to aforementioned regulation is not possible or if such price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

1.6.3 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.

(1) For VDAX-NEW® futures contracts, the average value of all index calculations of the VDAX-NEW® between 12:30 and 13:00 CET on the last trading day applies.

(2) For VSMI® futures contracts, the average value of all index calculations of the VSMI® between 9:00 and 10:00 CET on the last trading day applies.

(3) For VSTOXX® futures contracts, the average value of all index calculations of the VSTOXX® between 11:30 and 12:00 CET on the last trading day applies.

(4) 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.

1.6.4 Performance, 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 clearing account of the Clearing Member. Such payment shall equal the difference between

the final settlement price of such contract and such contract's daily settlement price on the preceding Exchange 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.

1.6.5 Default

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I, number 1.7.1 paragraph (4) or number 1.7.2 paragraph (5) respectively.

1.7 Subpart: Clearing of Futures Contracts on Shares

The following subparts shall rule the clearing of transactions of futures contracts on shares named in number 1.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich.

1.7.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day (subsection 1.5.4 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 their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

1.7.2 Daily Settlement Price

The daily settlement price always corresponds to the final settlement price of the underlying security (number 1.6.3) determined in the final auction in the domestic cash market plus the respective so-called “costs of carry”. If a determination of the final settlement price is not possible or if such price does not reflect the actual market conditions, the settlement price shall be determined by the price resulting from the price of the last transaction to be executed during the last 15 minutes of an exchange day. If a price determination by means of aforementioned regulation is not possible or if such price does not reflect the actual market conditions, Eurex Clearing AG shall determine the settlement price.

1.7.3 Final Settlement Price

The final settlement price of the futures contracts will be determined by Eurex Clearing AG (number 1.5.4 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 futures contracts on Swiss shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Virt-X on the final settlement day.

(2) With respect to futures contracts on German shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Deutsche Börse on the final settlement day.

(3) With respect to futures contracts on Belgian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Brussels on the final settlement day.

(4) With respect to futures contracts on French shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Paris on the final settlement day.

(5) With respect to futures contracts on Italian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Borsa Italiana on the final settlement day.

(6) With respect to futures contracts on Dutch shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Amsterdam on the final settlement day.

(7) With respect to futures contracts on Spanish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Bolsa de Madrid on the final settlement day.

(8) With respect to futures contracts on Finnish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of OMHEX on the final settlement day.

(8) With respect to futures contracts on Irish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Irish Stock Exchange on the final settlement day.

1.7.4 Performance, Delivery

Open positions from the last trading day of a futures contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange 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.

1.7.5 Default

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I Subsection 1.7.1 paragraph 4 or subsection 1.7.2 paragraph 5 respectively.

2. Part:

Clearing of Options Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.1 Subpart:

General Provisions

The "General Provisions" apply for all Options Contracts unless specific or rules deviating from the "General Provisions" pursuant to number 2.2. to 2.6 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 Exchange 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 through Eurex Clearing AG on the second Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

2.2 Subpart:

Clearing of Options Contracts on Money Market Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Options Contracts on Money Market Futures Contracts which have been named in number 2.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.2.1 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 oontracts.

2.2.2 Options Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.4 of the Contract Specifications for Furtures 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 Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

2.2.3 Daily Settlement Price

The daily settlement price of an option series will be determined by Eurex Clearing AG in accordance with the respective risk assessment.

2.2.4 Daily Settlement prior to Exercise

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange 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 Exchange day and on the previous Exchange day. For transactions on the relevant Exchange 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 Exchange day.

(2) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.2.5 Margin Requirements prior to Exercise

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) A compensation is made by settling , as far as possible, a net-long position in a contract of a performance month against a net-short position in a contract of another performance month.

(3) For all options series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.2.6 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 corres-ponding 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 which are no Clearing Members, Chapter I, subsection 1.2.1 paragraph (2) applies.

2.2.7 Futures Position

(1) Unless otherwise provided below, the provisions of subsections 1.2 shall apply for the futures position opened in accordance with subsection 2.2.6.

(2) Notwithstanding subsection 1.2.2., 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 clearing account of the Clearing Member.

2.3 Subpart:

Clearing of Options Contracts on Fixed Income Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Options Contracts on Money Market Futures Contracts which have been named in number 2.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.3.1 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 oontracts.

2.3.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.3.4 of the Contract Specifications for Furtures 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 Exchange day following the conclusion of the transaction pursuant to the following subsection 2.3.3, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

2.3.3 Daily Settlement Price

The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the calculated price does not reflect the actual market situation, Eurex Clearing AG shall determine the daily settlement price.

2.3.4 Daily Settlement prior to Exercise

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange 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 Exchange day and on the previous Exchange day. For transactions on the relevant Exchange 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 Exchange day.

(2) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.3.5 Margin Requirements prior to Exercise

(1) The basic provisions for margin requirements are set forth in subpart: Margin Requirements (chapter I, subsections 1.3.1 through 1.3.5). In addition thereto, the following conditions shall apply:

(2) For all options series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.3.6 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 corres-ponding 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 which are no Clearing Members, Chapter I, subsection 1.2.1 paragraph (2) applies.

2.3.7 Futures Position

(1) Unless otherwise provided below, the provisions of subsections 1.3 shall apply for the futures position opened in accordance with subsection 2.3.6.

(2) Notwithstanding subsection 1.3.2, 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 clearing account of the Clearing Member.

2.4 Subpart:

Clearing of Index Options Contracts

The following sub-parts shall rule the Clearing of transactions of Options Contracts on Money Market Futures Contracts which have been named in number 2.4 of the Contract Specifications for Index Options Contracts at Eurex Deutschland and Eurex Zürich.

2.4.1 Payment Settlement

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI® contracts at the Swiss National Bank, on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange 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 their account at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI® contracts of the Swiss National Bank, or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.4.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.28.4 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 Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

2.4.3 Daily Settlement Price

The daily settlement price of an option series will be determined by Eurex Clearing AG in accordance with the respective risk assessment.

2.4.4 Final Settlement Price

(1) With respect to the DAX®, MDAX® and TecDAX® futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange 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, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the SMI.

(4) With respect to the DOW Jones EURO STOXX 50® Index, Dow Jones STOXX 50® Index, Dow Jones STOXX® 600 Index , Dow Jones STOXX® Mid 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index futures contracts, the value of the respective index is based on the average of the respective Dow Jones 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 futures 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 Dow Jones Italy Titans 30SM Index futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30SM.

(7) 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, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.4.5 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subpart: Margin Requirement (Chapter I, subsections 1.3.1 to 1.3.5). In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").

(3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

(4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.4.6 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 clearing account of the Clearing Member.

(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.

2.4.7 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.5 Subpart:

Clearing of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)

The following sub-parts shall rule the Clearing of transactions of Options Contracts on Money Market Futures Contracts which have been named in number 2.5 of the Contract Specifications for Shares of Exchange-Traded Funds (EXTF Options) at Eurex Deutschland and Eurex Zürich.

2.5.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members vis-à-vis Eurex Clearing AG

- on the second Exchange 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 Frankfurt Stock Exchange (Xetra),

- on the third Exchange 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 Swiss Stock Exchange SWX;

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified

by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository that transactions can be processed on the Exchange 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 bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

2.5.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.1.1 of the Contract Specifications for Furtures 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 Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

2.5.3 Daily Settlement Price

The daily settlement price of an option series shall be determined on the basis of the price of the last transaction of this option series entered into during the final 15 minutes of trading on an Exchange day. If no transactions have been effected during this period, or if the price so determined does not lead to a margin requirement reflecting the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the settlement price.

2.5.4 Reference Price

(1) The tender price of EXTF futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange.

(2) The tender price of EXTF futures contracts, the underlying securities of which are traded in the electronic trading system of the Swiss Stock Exchange SWX, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Swiss Stock Exchange.

(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.

2.5.5 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subpart: Margin Requirements (chapter I, subsections 1.3.1 through 1.3.5). In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("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 Frankfurt Stock Exchange 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 subsection 2.5.4.

(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 foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.5.6 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.

2.5.7 Default

(1) Defaults or technical defaults in payment shall be subject to the provisions of chapter I subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security (funds) on the delivery day and pursuant 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 underlying security which is in default and deliver it to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the underlying security (funds) to be delivered is not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective bank for central depository of securities or the Custodian or Central Securities Depository by the fifth Exchange day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered funds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day. Eurex Clearing AG will deliver the underlying security acquired through such replacement

transaction to the Clearing Member which did not receive delivery in a timely manner.

(3) Measures set forth in paragraph (2) are binding on the Clearing Member which did not receive delivery in a timely manner.

(4) Any costs arising from the measures taken in accordance with paragraph (2) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the equivalent of the overdue delivery per product per business day, plus a percentage of the outstanding amount per calendar day to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remains unaffected.

Eurex Clearing AG reserves the right to charge a contractual penalty also if such reservation is not declared expressly with the acceptance of the late payment.

2.6 Subpart:

Clearing of Options Contracts and Low Exercise Price Options on Shares

The following sub-parts shall rule the Clearing of transactions of Futues Contracts and Options Contracts on options contracts which have been named in number 2.6 of the Contract Specifications for Shares and Low Exercise Price Options (LEPOs) at Eurex Deutschland and Eurex Zürich.

2.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members vis-à-vis Eurex Clearing AG

- on the third Exchange day after the last exercising day of the option,

- on the second Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares of German stock corporations[2],
- on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares of Scandinavian stock corporations[3],

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository that transactions can be processed on the Exchange 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 bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

2.6.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.1.1 of the Contract Specifications for Furtures 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 Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

2.6.3 Daily Settlement Price

The daily settlement price of an option series will be determined by Eurex Clearing AG in accordance with the respective risk assessment.

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[2] With respect to shares options and LEPOs on the Qiagen and Depfa securities, the regulations for option contracts respectively LEPOs on shares of German stock corporations apply.

[3] Scandinavian countries are: Denmark, Norway, Sweden and Finland.

2.6.4 Reference Price

(1) For the determination of the reference price, the following spot markets are assigned to the shares options respectively the LEPOs:

- for options contracts or LEPOs on shares of German or US stock corporations, the electronic trading system of the Frankfurt Stock Exchange is assigned
- for options contracts or LEPOs on shares Swiss stock corporations[4], the electronic trading system of virt-x is assigned
- for options contracts or LEPOs on shares of Scandinavian stock corporations, the electronic trading system of the Helsinki Stock Exchange is assigned
- for options contracts or LEPOs on shares of Dutch stock corporations[5], the electronic trading system of the Amsterdam Stock Exchange is assigned
- for options contracts or LEPOs on shares of French stock corporations[6], the electronic trading system of the Bourse de Paris is assigned
- for options contracts or LEPOs on shares of Italian stock corporations, the electronic trading system of the Borsa Italia is assigned.

(2) The reference price shall be the price of the respective underlying security effected on the closing auction in the respective electronic trading system (subsection 2.6.4 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.

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[4] With respect to shares options and LEPOs on the Synthes securities, the regulations for option contracts respectively LEPOs on shares of Swiss stock corporations apply.

[5] With respect to shares options and LEPOs on the Fortis securities, the regulations for option contracts respectively LEPOs on shares of Dutch stock corporations apply.

[6] With respect to shares options and LEPOs on the Dexia, EADS, ST Microeletronics securities, the regulations for option contracts respectively LEPOs on shares of French stock corporations apply.

(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.

2.6.5 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subpart: Margin Requirements (chapter I, subsections 1.3.1 through 1.3.5). In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").

(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) 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 subsection 2.6.4.

(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 foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.6.6 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.

2.6.7 Default

(1) Defaults or technical defaults in payment shall be subject to the provisions of Chapter I subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant 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 underlying security which is in default and deliver it to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the underlying security (funds) to be delivered is not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective bank for central depository of securities or the Custodian or Central Securities Depository by the fifth Exchange day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered funds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day. Eurex Clearing AG will deliver the underlying security acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(3) Measures set forth in paragraph (2) are binding on the Clearing Member which did not receive delivery in a timely manner.

(4) Any costs arising from the measures taken in accordance with paragraph (2) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in an amount determined by Eurex Clearing AG per product per business day plus a percentage of the outstanding amount per calendar day to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG reserves the right to charge a contractual penalty also if such reservation is not declared expressly with the acceptance of the late payment.

III Chapter: Transactions at Eurex Bonds GmbH

1 Part: General Provisions

If and to the extent that the clearing of transactions concluded at Eurex Bonds GmbH 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 at Eurex Bonds GmbH, to the extent that the following rules do not provide otherwise.

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in Clearing in respect of the transactions in ~~fixed-interest~~ debt securities carried out at Eurex Bonds GmbH (hereafter referred to as "Eurex Bonds-Transactions"); Eurex Clearing AG shall grant such License upon written application. In all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis. Upon request, central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter III subsection 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

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

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

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out at Eurex Bonds GmbH in accordance with Chapter II, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out in accordance with Chapter III (Eurex Repo GmbH). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter II (Eurex Deutschland and Eurex Zürich), Chapter V (Frankfurt Stock Exchange) and/or pursuant to Chapter VI (Irish Stock Exchange) shall not be considered.

The aforementioned prerequisites shall apply irrespective of the existence of a General Clearing License or a Direct Clearing License of the respective applicant for the clearing at Eurex Deutschland and Eurex Zürich.

(2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. 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 yearly 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, yearly 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 (1) would be undercut 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.

(3) Should the liable equity capital or the equivalent own funds of the applying institution not be sufficient for granting a clearing license, Chapter I, section 1.1.2, paragraph (2) shall apply mutatis mutandis.

(4) The applicant shall meet the following additional requirements and provide evidence to Eurex Clearing AG as follows:

(a) A pledged securities account with Clearstream Banking AG or SegaIntersettle AG.

(b) A securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securites in collective safe custody, and another securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securities in non-collective safe custody. Provided that the clearing of both securites in collective safe custody as well as securites in non-collective safe custody is guaranteed by the nomination of only one securities account along with the corresponding cash account pursuant to Clause 1, such a nomination will also be accepted by Eurex Clearing AG.[7] Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more settlement institutions recognized by Eurex Clearing AG pursuant to paragraph (5) in addition to or instead of an own

[7] For Clearing Members already admitted for the clearing of transactions entered into at Eurex Bonds GmbH, the respective evidence of a securities account along with the corresponding cash account in order to allow the clearing of securities not able for collective deposit must be provided by April 30, 2006 at the latest.

securities account in accordance with sentence 1 or 2. In this respect, paragraph (5) applies mutatis mutandis. Eurex Clearing AG may also allow upon written request that accounts of a correspondent bank recognized by Eurex Clearing AG are used for the cash accounting with Eurex Clearing AG.

(c) An account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or an account at the Swiss National Bank (SNB) including a SIC account for the provision of daily collateral in cash.

(d) Technical connection to the systems of Eurex Clearing AG and evidence shall be provided, in the event of participation in the clearing for Euro GC Pooling® Repo, for the possibility of utilization and technical connection to the Collateral Management System Xemac® of Clearstream Banking AG.

(e) 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); the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(f) During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone and fax at any time for the orderly fulfilment of the clearing obligations in the back-office.

(g) Payment of the contribution to the Clearing Fund according to Chapter III subsection 1.1.5.

(5) 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 granting a Clearing License pursuant to paragraph (4) items b and additionally, as an option, the prerequisites pursuant to paragraph (4) items f 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.

Prerequisite for the recognition as settlement institution and for the permission to fulfil the requirements set forth in Chapter I subsection 1.1.2 paragraph (4) and, in addition, the requirements set forth in paragraph (4) items f, if applicable, is the conclusion of a Form Agreement made available by Eurex Clearing AG between the applicant or the Clearing Member concerned, the settlement institution and Eurex Clearing AG. Eurex Clearing AG is entitled to request from a settlement institution or the respective Clearing Member at any time and at the expense of such settlement institution or the Clearing Member, as the case may be, written evidence of compliance with the aforementioned prerequisites for granting a Clearing License, or to commission an approved expert for purposes of investigation of compliance with these prerequisites at the business premises of the settlement institution or the Clearing Member.

(6) If a Clearing Member or a settlement institution avails itself of the services of third parties other than those indicated in paragraphs (4) and (5), such Clearing Member or settlement institution shall ensure that the respective third party complies with the Clearing Conditions. If such third party shall independently perform the activities set forth in paragraph (4), this shall require evidence of the obligation of the third party pursuant to sentence 1 through an appropriate agreement between the third party, the Clearing Member, Eurex Clearing AG and, to the extent that the Clearing Member avails itself of the services of a settlement institution, also with such institution.

1.1.3 Conclusion of Transactions

(1) The only parties to transactions on Eurex Bonds GmbH are Eurex Clearing AG and an institution which holds a clearing license. If a Participant of Eurex Bonds GmbH is not entitled to clearing itself (Non-Clearing Member), transactions can only be performed via the General Clearing Member (Chapter I, subsection 1.2.7, paragraph 1) or via the affiliated Direct Clearing Member (Chapter I, subsection 1.2.7, paragraph 2) through which it will settle its transactions on Eurex Bonds GmbH.

(2) If a Non-Clearing Member concludes a transaction through the system of Eurex Bonds GmbH, a transaction is entered into between the Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member and, simultaneously, an equivalent transaction between the General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.

1.1.4 Objections

Any objection to transactions that have been concluded at Eurex Bonds GmbH and have been transmitted for clearing to Eurex Clearing AG must be delivered to Eurex Bonds GmbH in accordance with the general terms and conditions of Eurex Bonds GmbH. In all other respects, Chapter I subsection 1.2.4 shall apply mutatis mutandis, provided that objections within the meaning of Chapter I subsection 1.2.4 shall not be raised until the end of the pre-trading period of the following business day, at the latest, but until the beginning of trade, at the latest, on the following business day at Eurex Bonds GmbH.

1.1.5 Clearing Fund

(1) The Clearing Fund set up by Eurex Clearing AG pursuant to Chapter I subsection 1.6.1 shall also serve to ensure the performance of all transactions concluded at Eurex Bonds GmbH which are cleared by Eurex Clearing AG.

(2) With respect to the amount of the contribution to the Clearing Fund to be provided pursuant to Chapter III subsection 1.1.2 paragraph (4) item g, Chapter I subsection 1.6.1 shall apply mutatis mutandis. Such contribution to the Clearing Fund is not required in the event that the applicant has already paid a respective contribution to the Clearing Fund when applying for a Clearing License for clearing transactions within the meaning of Chapter II (Eurex Deutschland and Eurex Zürich) subsection 1.6.1

paragraph (1) and / or Chapter IV (Eurex Repo GmbH) subsection 1.1.6 and/or Chapter V (Frankfurt Stock Exchange) subsection 1.2.1.

1.1.6 Business Days

The business days within the meaning of Chapter II shall generally be the business days determined by the Board of Management of Eurex Bonds GmbH.

2 Part: Clearing of Transactions at Eurex Bonds GmbH

2.1 Bonds Transactions Concerned

(1) Eurex Clearing AG shall realise the settlement or Clearing of transactions effected at Eurex Bonds GmbH („Eurex Bonds-Transactions“) to the extent that the underlying securities of the respective Eurex Bonds Transaction are settled by Eurex Clearing AG and the banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories and that the prerequisites pursuant to paragraph (2) are fulfilled.

(2) Eurex Clearing AG shall determine in consultation with Eurex Bonds GmbH, which securities shall be included in the Clearing. Clearing Members will be notified by circular as well as through electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexchange.com), as regards those securities transactions that are included in the Clearing.

2.2 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Eurex Bonds-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 Member which is to receive delivery, on the contractual delivery day . Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities shall be made through a bank of central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the

corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository. 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.

(4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:

- the bank for central depository of securities involved in the securities transfer has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and

- the bank for central depository of securities or the custodian or the Central Securities Deposit has conducted cash clearing, and

- Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.

(5) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that transactions can be processed on the business day on which delivery and payment obligations have to be fulfilled. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or respectively the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such 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 through the System of Eurex Bonds GmbH. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or respectively with the Custorian or Central Securities Depository and credit balances in the corresponding cash accounts.

(6) Chapter I Number 1.3.6 applies accordingly for securities delivered by the Clearing Member in order to fulfil obligation deriving from transaction at Eurex Bonds.

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 Margin Requirements

(1) The basic provisions for margin requirements with respect to positions in securities resulting from Eurex Bonds-Transactions are set forth in Chapter I subsection 1.3.1, paragraphs (1), (2), (4) and (5), and subsections 1.3.3 through 1.3.5. In addition thereto, paragraphs (2) to (4) shall apply.

(2) The margin requirements of a Clearing Member shall be calculated separately for Principal Position Accounts and Agent Position Accounts.

(3) Cash and securities positions shall be handled separately. Each cash position shall be calculated by discounting back the respective amount using the current market interest rate (calculation of the cash value on the valuation date). Each securities position shall be evaluated on the basis of the current market rate including interest accrued.

(4) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.5 Default in Delivery or Payment

(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 and pursuant 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 a timely manner, obligated to make a replacement purchase with respect to the undelivered securities as from the fifth business day following the value date and to deliver these to the Clearing Member which did not receive delivery in a timely manner. 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 and accepted by the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with paragraph (1) must be paid by the Clearing Member obligated to deliver.

(4) In the event that the Clearing Member fails to provide the margin demanded for any business day or fails to pay when due a daily settlement payment or other fees in a timely manner, or if such Clearing Member has failed to fulfil any other obligation to Eurex Clearing AG arising under these Conditions, Chapter I subsections 1.7.1

paragraphs (1) to (3) and subsections 1.7.2 through 1.8.1 shall apply mutatis mutandis.

(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall be excluded.

2.6 Gross delivery management

Eurex Clearing AG shall offer an automated service in connection with the clearing of Eurex Bonds transactions which will enable Clearing Members and settlement institutions (Chapter IV section 1.1.2 paragraph (5)) to conduct gross delivery management. All Clearing Members, and, where Clearing Members avail themselves of a settlement institution, those institutions too shall receive all individual transaction data for the management of Eurex Bonds transactions which have been concluded. The use of gross delivery management necessitates a technical connection, to Eurex Clearing AG specifications, to the relevant interface of the technical systems used by Eurex Clearing AG.

IV Chapter: Clearing of Transactions at Eurex Repo GmbH

1 Part: General Provisions

If and to the extent that the clearing of transactions concluded through the System of Eurex Repo GmbH has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "Repo Transactions") or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Repo Transactions, to the extent that the following rules do not provide otherwise.

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the clearing of Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such License upon written application. In all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis. Upon request, central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter IV subsection 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

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

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

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out through the System of Eurex Repo GmbH in accordance with Chapter III, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out in accordance with Chapter II (Eurex Deutschland and Eurex Zürich) as well as for a clearing license for clearing transactions carried out in accordance with Chapter II (Eurex Bonds GmbH). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter IV (Frankfurt Stock Exchange) and/or pursuant to Chapter VI (Irish Stock Exchange) shall not be considered.

(2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence for 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 yearly 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, yearly 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 (1) would be undercut 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.

(3) Should the liable equity capital or the equivalent own funds of the applying institution not be sufficient for granting a clearing license, Chapter I, section 1.1.2, paragraph (2) shall apply mutatis mutandis.

(4) The applicant shall meet the following additional requirements and provide evidence to Eurex Clearing AG as follows:

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

(b) A securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securites in collective safe custody, and another securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securites in non-collective safe custody. Provided that the clearing of both securities in collective safe custody as well as securites in non-collective safe custody is guaranteed by the nomination of only one securities account along with the corresponding cash account pursuant to Clause 1, such a nomination will also be accepted by Eurex Clearing AG.[8] In this respect, paragraph (5) applies mutatis mutandis. Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more institutions recognized by Eurex Clearing AG pursuant to paragraph (5) in addition to or instead of an own securities account in accordance with sentence 1 or two. In this respect, paragraph (5) applies mutatis mutandis. Eurex Clearing AG may allow upon written request that accounts of a correspondent bank recognized by Eurex Clearing AG are used for the cash accounting with Eurex Clearing AG.

(c) An account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or an account at the Swiss National Bank (SNB) including a SIC account for the provision of daily securities in cash.

(d) Technical connection to the systems of Eurex Clearing AG and evidence shall be provided, in the event of participation in the clearing for Euro GC Pooling® Repo, for the possibility of utilization and technical connection to the Collateral Management System Xemac® of Clearstream Banking AG.

(e) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the

[8] For Clearing Members already admitted for the clearing of transactions entered into at Eurex Bonds GmbH, the respective evidence of a securities account along with the corresponding cash account in order to allow the clearing of securities in non-collective safe custody must be provided by April 30, 2006 at the latest.

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); the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(f) During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone and fax at any time for the orderly fulfilment of the clearing obligations in the back-office.

(g) Payment of the contribution to the Clearing Fund pursuant to Chapter IV subsection 1.1.6.

(5) 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 granting a Clearing License pursuant to paragraph (4) items b and i and additionally, as an option, the prerequisites pursuant to paragraph (4) items f and g 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.

Prerequisite for the recognition as settlement institution and for the permission to fulfil the requirements set forth in Chapter II subsection 1.1.2 paragraph (4) items b and i and, in addition, the requirements set forth in paragraph (4) items f and g, if applicable, is the conclusion of a Form Agreement made available by Eurex Clearing AG between the applicant or the Clearing Member concerned, the settlement institution and Eurex Clearing AG. Eurex Clearing AG is entitled to request from a settlement institution or the respective Clearing Member at any time and at the expense of such settlement institution or the Clearing Member, as the case may be, written evidence of compliance with the aforementioned prerequisites for granting a Clearing License, or to commission an approved expert for purposes of investigation of compliance with these prerequisites at the business premises of the settlement institution or the Clearing Member.

(6) If a Clearing Member or a settlement institution avails itself of the services of third parties other than those indicated in paragraphs (4) and (5), such Clearing Member or settlement institution shall ensure that the respective third party complies with the Clearing Conditions. If such third party shall independently perform the activities set forth in paragraph (4), this shall require evidence of the obligation of the third party pursuant to sentence 1 through an appropriate agreement between the third party, the Clearing Member, Eurex Clearing AG and, to the extent that the Clearing Member avails itself of the services of a settlement institution, also with such institution.

1.1.3 Conclusion of Transactions

(1) 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.

(2) Repo Transactions through the System of Eurex Repo GmbH are only concluded between Eurex Clearing AG and an institution which holds a clearing license. If a Participant of Eurex Repo GmbH is not entitled to clearing itself (Non-Clearing Member), transactions can only be concluded via the General Clearing Member (Chapter I, subsection 1.2.7, paragraph (1)) or via the affiliated Direct Clearing Member (Chapter I, subsection 1.2.7, paragraph (2)) through which it will settle its transactions with Eurex Repo GmbH.

(3) If a Non-Clearing Member concludes a Repo Transaction through the system of Eurex Repo GmbH, a Repo Transaction is entered into between the Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member and, simultaneously, an equivalentRepo Transaction between the General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.

1.1.4 Contract Obligations

(1) Clearing Members holding Direct Clearing Licenses are, pursuant to the detailed provisions of Chapter I subsection 1.8.4, required to honour all obligations resulting from the matching of orders or quotes ("Matching") entered into the system of Eurex Repo GmbH by themselves and affiliated Non-Clearing Members (Chapter I subsection 1.2.1 paragraph (2)).

(2) Clearing Members holding General Clearing Licenses are, pursuant to the detailed provisions of Chapter I subsection 1.8.2, required to honour all obligations resulting from the matching of orders or quotes entered into the system of Eurex Repo GmbH by themselves and affiliated Non-Clearing Members (Chapter I subsection 1.2.1 paragraph (2)).

1.1.5 Objections

Any objection to transactions that have been concluded at Eurex Bonds GmbH and have been transmitted for clearing to Eurex Clearing AG must be delivered to Eurex Bonds GmbH in accordance with the general terms and conditions of Eurex Bonds GmbH. In all other respects, Chapter I subsection 1.2.4 shall apply mutatis mutandis, provided that objections within the meaning of Chapter I subsection 1.2.4 shall not be raised until the end of the pre-trading period of the following business day, at the latest, but until the beginning of trade, at the latest, on the following business day at Eurex Bonds GmbH.

1.1.6 Clearing Fund

(1) The Clearing Fund set up by Eurex Clearing AG pursuant to Chapter I subsection 1.6.1 shall also serve to ensure the performance of all transactions concluded through the System of Eurex Repo GmbH which are cleared by Eurex Clearing AG.

(2) With respect to the amount of the contribution to the Clearing Fund to be provided pursuant to Chapter IV subsection 1.1.2 paragraph (4) item g, Chapter I subsection 1.6.1. shall apply mutatis mutandis. Such contribution to the Clearing Fund is not required in the event that the applicant has already paid a respective contribution to the Clearing Fund when applying for a Clearing License for clearing transactions within the meaning of Chapter I (Eurex Deutschland and Eurex Zürich) subsection 1.6.1. paragraph (1) and / or Chapter III (Eurex Bonds GmbH) subsection 1.1.5 and/or Chapter V (Frankfurt Stock Exchange) subsection 1.2.1.

1.1.7 Business Days

The business days within the meaning of Chapter IV shall generally be the business days determined by the Boards of Management of Eurex Repo GmbH.

2 Part: Clearing of Transactions at Eurex Repo GmbH

2.1 Repo Transactions Concerned

(1) Eurex Clearing AG will realise the settlement or clearing of Repo Transactions concluded via the system of Eurex Repo GmbH to the extent that the underlying securities of the respective Repo Transaction are settled by Eurex Clearing AG and the banks for central depository of securities recognized by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories and that the prerequisites pursuant to paragraph (2) are fulfilled.

2) Eurex Clearing AG shall determine in consultation with Eurex Repo GmbH, which kind of securities transactions that had been concluded on the trading platform of Eurex Repo GmbH shall be included in the Clearing. Clearing Members will be notified by circular as well as through electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexchange.com), as regards those securities transactions that are included in the Clearing. In connection with Euro GC Pooling® Repo the notification for included securities shall be carried out in the Xemac® System of Clearstream Banking AG.

2.2 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Repo Transactions concluded through the System of Eurex Repo GmbH to the extent that these transactions comply with the provisions set forth in subsection 2.1.

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

(3) The procedure for delivery and payment pursuant to paragraph (1) shall be governed by the following provisions:

a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated 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 bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custorian or Central Securities Depository.

b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated 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 bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custorian or Central Securities Depository.

c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to items a and b, act as an intermediary of the Clearing Members which are obligated 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.

(4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:

- the bank for central depository of securities involved in the securities transfer has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and

- the bank for central depository of securities or the custodian or the Central Securities Deposit has conducted cash clearing, and

- Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.

(5) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that transactions can be processed on the business day on which delivery and payment obligations have to be fulfilled. In the event of Euro GC Pooling® Repo transactions the assignment of delivery instructions concerning existing delivery and payment obligations shall be carried out by Eurex Clearing AG on the basis of the selection of securities to be delivered, effected by the Collateral Management System Xemac® of Clearstream Banking AG according to the Special Conditions for Collateral Management (SC Xemac®) in its respective valid version. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or respectively the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such 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 through the System of Eurex Repo GmbH. An obligation to provide the appropriate power of attorney exists also as regards to the execution of a substitution of securities which has been transferred as collateral in relation with an Euro GC Pooling® Repo transaction. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or respectively with the Custorian or Central Securities Depository and credit balances in the corresponding cash accounts.

(6) Chapter II Number 1.3.6 applies accordingly for securities delivered by the Clearing member in order to fulfil obligation deriving from transaction at Eurex Repo.

2.3 Daily Settlement

(1) For each delivery of the underlying security to the respective Repo Transaction which has not yet been performed, unrealized profits and losses will be daily determined 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 Euro GC Pooling® Repo transactions an evaluation of the securities to be delivered will be performed by the Collateral Management System Xemac® of Clearstream Banking AG, according to SB Xemac® in its respective valid version, pursuant to paragraph 1 and 2.

2.4 Margin Requirements

(1) The basic provisions for margin requirements with respect to positions in Repo Transactions are set forth in Chapter II subsection 1.3.1 paragraphs 1, 2, 4 and 5 as well as subsections 1.3.3 through 1.3.5. In addition thereto, paragraphs (2) to (4) shall apply.

(2) The margin requirements of a Clearing Member shall be calculated separately for Principal Position Accounts and Agent Position Accounts.

(3) The underlying cash and securities positions of the Repo Transaction shall be handled separately. Each cash position shall be calculated by discounting back the respective amount using the current market interest rate (calculation of the cash value on the valuation date). Each securities position shall be evaluated, after close of trading, on the basis of the current market rate including interests accrued.

(4) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

(5) In connection with Euro GC Pooling Repo transactions, the calculation of the margin, including the Additional Margin referring to the securities transferred in the context of the Front Leg, takes place directly by the Collateral Management System Xemac® of Clearstream Banking AG. For calculation of the margin for cash positions the rules of paragraph 1- 4 apply. In other respects the rules of paragraph 1-4 shall apply, provided that in this paragraph no deviating procedures have been regulated.

2.5 Performance

(1) A delivery obligation arising out of a Repo Transaction can only be satisfied by the respective underlying securities.

(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 securities, which have been transferred, within the context of the Term Leg of an Euro GC Pooling® Repo transaction, have been substituted during the term of the transaction, these securities shall apply as underlying to the Repo transaction for the fulfillment of delivery obligations.

(4) Paragraphs (1) to (3) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members mutatis mutandis.

2.6 Payment of Interests (Coupon Compensation)

If interests are paid on the underlying security during the term of a 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 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 to the Clearing Member which has purchased the respective securities. Cash settlement shall be made through the account of the Clearing Members involved with the Central Bank of Germany - Main Office in Frankfurt / Main, with Euroclear Bank S.A./N.V. in Brussels or with Clearstream Banking Luxembourg S.A.

2.7 Default in Delivery or Payment

(1) Default in delivery shall be governed by the following procedure:

(a) Default on the delivery day of the Front Leg:

In the event that a Clearing Member which is obligated to deliver fails to transfer the underlying securities on the delivery day of the Front Leg of the respective 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 a timely manner, obligated 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 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 Repo Transaction concerned between Eurex Clearing AG and the Clearing Member which did not receive delivery from Eurex Clearing AG in a timely manner; the legal consequence thereof will be the same as described above.In connection with the delivery of Euro GC Pooling® Repo transactions the aforementioned procedure 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, on delivery day in its collateral pool within the Collateral Management System Xemac® .

Eurex Clearing AG shall be, if necessary, informed of this matter by Clearstream Banking AG.

(b) Default on the delivery day of the Term Leg

In the event that a Clearing Member which is obligated to deliver fails to deliver the underlying securities on the delivery day of the Term Leg of the respective 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 a timely manner, obligated to make a replacement purchase with respect to the undelivered securities as from the fifth day following the delivery date of the Term Leg and to deliver these to the Clearing Member which did not receive delivery in a timely manner. Measures set forth in paragraph (1) shall be binding on and accepted as performance by the Clearing Member which did not receive delivery in a timely manner. 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 and accepted by the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with paragraph (1) must be paid by the defaulting Clearing Member.

(4) In the event that the Clearing Member fails to provide the margin demanded for any business day or fails to pay when due a daily settlement payment or other fees in a timely manner, or if such Clearing Member has failed to fulfil any other obligation to Eurex Clearing AG arising under these Conditions, Chapter I subsections 1.7.1 through 1.8.1 shall apply mutatis mutandis.

(5) 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 a timely manner.

2.8 Gross delivery management

Eurex Clearing AG shall offer an automated service in connection with the clearing of FSE transactions which will enable Clearing Members and settlement institutions (Chapter IV section 1.1.2 paragraph (5)) to conduct gross delivery management. All Clearing Members, and, where Clearing Members avail themselves of a settlement institution, those institutions too shall receive all individual transaction data for the management of FSE transactions which have been concluded. The use of gross delivery management necessitates a technical connection, to Eurex Clearing AG specifications, to the relevant interface of the technical systems used by Eurex Clearing AG.

V Chapter: Transactions Concluded at the Frankfurt Stock Exchange [9]

1 Part: General Provisions

(1) Clearing shallinclude all transactions in shares and rights concluded at the Frankfurt Stock Exchange ("FSE") pursuant to paragraph (2) (hereafter referred to as "FSE transactions"). In accordance with FSE, Eurex Clearing AG determines and announces to the Clearing Members which shares and rights concluded at the FSE shall be included in the Clearing pursuant to Section 1. If and to the extent that the clearing of FSE transactions has been agreed upon between Eurex Clearing AG and FSE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I shall also apply to the clearing of FSE transactions.

(2) To the extent that the Board of Management of the Frankfurt Stock Exchange FSE provides that, regarding the clearing of transactions concluded at the Frankfurt Stock Exchange through Eurex Clearing AG, not all of the transactions in securities or rights are included in the security to be provided pursuant to § 13 paragraph (2) of the Exchange Rules for the Frankfurt Stock Exchange, transactions concluded at the Frankfurt Stock Exchange in such securities or rights will not be included in the clearing process pursuant to these Clearing Conditions. The same shall apply in the event that, for technical reasons or for the purpose of avoiding any other threat to the operational reliability of Exchange trading on the Frankfurt Stock Exchange, the Board of Management of the Frankfurt Stock Exchange determines that, with respect to a large number or all of the securities or rights, the security will not be provided pursuant to § 13 paragraph (2) FSE Stock Exchange Rules.

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

(1) A Clearing License is required in order to participate in clearing in respect of FSE transactions within the meaning of Chapter IV section 1 paragraph (1), and such

[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.

License shall be granted by Eurex Clearing AG upon written application; in all other respects, Chapter IIsubsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis.

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

1.1.2 Prerequisites for Clearing Licenses

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

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

The aforementioned prerequisites shall apply irrespective of the existence of a General Clearing License or a Direct Clearing License of the respective applicant for the clearing of transactions effected via another trading platform. The equity capital which the applicant has already provided evidence for pursuant to Chapter VI (Irish Stock Exchange) shall be considered when calculating the equity liable capital for granting a clearing license for the clearing of FSE transactions pursuant to Chapter V. The equity capital which the applicant has already provided evidence for when applying for other Clearing Licenses pursuant to Chapter I (Eurex Deutschland and Eurex Zürich), Chapter II (Eurex Bonds GmbH) and / or Chapter III (Eurex Repo GmbH) shall not be considered when applying for a General Clearing License or a Direct Clearing License for the clearing of FSE transactions.

(2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. 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 yearduring the Clearing Membership. Such yearly 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, yearly 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 (1) would be undercut 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.

(3) Should the liable equity capital or the equivalent own funds of the applying institution not be sufficient for granting a Clearing License, Chapter I subsection 1.1.2 paragraph (2) shall apply mutatis mutandis.

(4) The applicant shall meet the following additional requirements and provide evidence to Eurex Clearing AG as follows:

(a) A pledged securities account with Clearstream Banking AG or with SegaIntersettle AG.

(b) One securities account along with the corresponding cash account at a bank for central depository of securities recognised by Eurex Clearing AG or respectively at a Custodian or Central Securities Depository which allows the clearing of securites in collective safe custody, and another securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securites in non-collective safe custody. Provided that the clearing of both securities in collective safe deposit as well as securites in non-collective safe custody is guaranteed by the nomination of only one securities account along with the corresponding cash account pursuant to Clause 1, such a nomination will also be accepted by Eurex Clearing AG. Upon written request by an enterprise or a Clearing Member, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more clearing institutions recognised by Eurex Clearing AG pursuant to paragraph (5) in addition to or instead of an own securities account in accordance with sentence 1. In this respect, paragraph (5) shall apply mutatis mutandis.

(c) At least one account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or an account at the Schweizerische Nationalbank ("SNB") including a SIC account for the provision of daily securities in cash.

(d) 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 pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations). For this purpose, it is required that the applicant has access to the EDP systems of the Frankfurt Stock Exchange and Eurex Clearing AG. In this respect, the Implementation Regulations of the Frankfurt Stock Exchange Concerning Technical Equipment for the Electronic Trading System and the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis. The respective access to the EDP system may, instead of using dedicated lines, also be made via the Internet, i.e. by means of the connection alternative iAccess pursuant to the aforementioned Implementation Regulations.

(e) A technical and functional connection to the gross delivery management (Chapter V subsection 2.1.2).

(f) During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone or fax at any time for the orderly fulfilment of the clearing obligations in the back-office.

(g) Payment of the contribution to the Clearing Fund according to Chapter V subsection 1.2.1.

(h) Authorisation to use the securities lending facility offered by Clearstream Banking AG, Frankfurt, for settlement purposes.

(5) 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 (4) items b and h and additionally, as an option, the prerequisites pursuant to paragraph (4) items e and f 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.

Prerequisite for the recognition as settlement institution and for the permission to fulfil the requirements set forth in Chapter V subsection 1.1.2 paragraph (4) items b and h and, in addition, the requirements set forth in paragraph (4) items e and f, if applicable, is the conclusion of a Form Agreement made available by Eurex Clearing AG between the applicant or the Clearing Member concerned, the settlement institution and Eurex Clearing AG. Eurex Clearing AG is entitled to request from a settlement institution or the respective Clearing Member at any time and at the expense of such settlement institution or the Clearing Member, as the case may be, written evidence of compliance with the aforementioned prerequisites for granting a Clearing License, or to commission an approved expert for purposes of investigation of compliance with these prerequisites at the business premises of the settlement institution or the Clearing Member.

(6) If a Clearing Member or a settlement institution avails itself of the services of third parties other than those indicated in paragraphs (4) and (5), such Clearing Member or settlement institution shall ensure that the respective third party complies with the Clearing Conditions. If such third party shall independently perform the activities set forth in paragraph (4), this shall require evidence of the obligation of the third party pursuant to sentence 1 through an appropriate agreement between the third party, the Clearing Member, Eurex Clearing AG and, to the extent that the Clearing Member avails itself of the services of a settlement institution, also with such institution.

1.1.3 Conclusion of Transactions

(1) At the Frankfurt Stock Exchange, the only parties to FSE transactions within the meaning of Chapter V section 1 paragraph (1) are Eurex Clearing AG and a Clearing Member by the execution of orders on the Frankfurt Stock Exchange and the transaction confirmation.

(2) With the execution of an order resulting in the conclusion of an FSE transaction within the meaning of Chapter V section 1 paragraph (1) and the confirmation thereof, a transaction shall be effected between a trading participant at the Frankfurt Stock Exchange, to the extent that such trading participant is authorised to engage in clearing activities ("Clearing Member"), and Eurex Clearing AG, and a further transaction shall be effected between Eurex Clearing AG and another Clearing Member. If, in the case of the first sentence, a trading participant at the Frankfurt Stock Exchange is not itself authorised to engage in clearing activities (Non-Clearing Member), a transaction shall, with the execution of its order and the transaction confirmation, be effected between the Non-Clearing Member and a Clearing Member through which it settles its FSE transactions, and an equivalent transaction shall simultaneously take place between the Clearing Member and Eurex Clearing AG. Chapter I subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

1.1.4 Objections

Any objection to the contents of a transaction confirmation must, prior to the commencement of the next Exchange session of the Frankfurt Stock Exchange, be delivered in writing or by fax to Eurex Clearing AG or the General Clearing Member or the Direct Clearing Member with which the transaction was effected, as the case may be. In the absence of such objection, any such document shall be deemed approved.

1.1.5 Business Days

The business days within the meaning of Chapter IV shall generally be the Exchange days determined by the Board of Management of the FSE.

1.2 Subpart: Clearing Fund

1.2.1 Contribution to the Clearing Fund

(1) The Clearing Fund set up by Eurex Clearing AG pursuant to Chapter I subsection 1.6.1 shall also serve to ensure the performance of all transactions concluded at the Frankfurt Stock Exchange, to the extent that Eurex Clearing AG has included such transactions in the clearing process.

(2) With regard to the amount of the contribution to the Clearing Fund to be provided in accordance with Chapter V subsection 1.1.2 paragraph (4) item g, Chapter I subsection 1.6.1 shall apply accordingly.

This contribution shall be provided by bank guarantees and / or cash or securities collateral. Chapter I subsection 1.1.2 paragraph (2) sentence 2 to 7 shall apply accordingly.

(3) Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Clearing Fund pursuant to paragraph (1) to contribute to the fulfilment of the

obligations of any Clearing Member that may default on its obligations.

1.2.2 Realisation of the Clearing Fund

(1) The contribution to the Clearing Fund provided by a Clearing Member may be used to cover the financial consequences of a default (Chapter I subsection 1.7.1) by itself or by any other Clearing Member.

(2) In case any compensation must be provided for any damage due to a default (Chapter I subsection 1.7.1), Eurex Clearing AG shall realise securities in accordance with the following order of priority:

1. Collateral of the Clearing Member obliged to perform other than that indicated in Chapter V subsection 1.2.1,
2. the contribution to the Clearing Fund of the Clearing Member obliged to perform pursuant to Chapter V subsection 1.2.1,
3. the reserves of Eurex Clearing AG pursuant to Chapter V subsection 1.2.1 paragraph (3),
4. the contributions of all other Clearing Members to the Clearing Fund pursuant to Chapter V subsection 1.2.1.

The contributions of the other Clearing Members to the Clearing Fund shall be realised on a pro rata basis.

(3) If a defaulting Clearing Member (Chapter I subsection 1.7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other Clearing Members to the Clearing Fund (subsection 2 no. 4), Eurex Clearing AG shall replenish the contributions of the other Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.

1.2.3 Replenishment of Contributions to the Clearing Fund

Any realised contribution to the Clearing Fund pursuant to Chapter V subsection 1.2.1 shall be raised by the Clearing Members to its original amount within ten business days. This requirement shall not apply to any Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth business day following such realisation.

1.2.4 Release of the Contributions to the Clearing Fund

(1) If Eurex Clearing AG or a Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective Clearing Member to the Clearing Fund pursuant to Chapter V subsection 1.2.1 one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all positions in the accounts for which the respective Clearing Member handles

the clearing have been cleared. The same shall apply mutatis mutandis to collateral pursuant to Chapter V subsection 1.1.2 paragraph (2).

(2) If another Clearing Member is in default at the time of the termination of such Clearing Membership, or if another Clearing Member falls into default prior to the date on which a contribution to the Clearing Fund is to be released, the release, contrary to paragraph (1), shall only be effected after all obligations of such defaulting Clearing Member to Eurex Clearing AG have been satisfied.

1.3 Subpart: Clearing of off-market transactions

1.3.1 General Provisions

Eurex Clearing AG executes, besides the Clearing of FSE transactions in shares and rights pursuant to Chapter V No. 1, the Clearing of off-market transactions in shares and rights, provided that such off-market transactions are transmitted for clearing to Eurex Clearing AG via the electronic trade system of the FSE or via a financial service provider or credit institution active at the FSE. In this respect, the provisions in Chapter V Part 1 and 2 apply mutatis mutandis.

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

2.1 Subpart: Settlement of FSE transactions

2.1.1 General Provisions

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

(2) Clearing Members must fulfill 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 second business day after the trading day. Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are obligated to deliver, in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities are to be made through a bank for central depository of securities via the account of Eurex Clearing AG recognized by Eurex Clearing AG or a Custodian or Central Securities Depository, and the payment is to occur via the respective account determined by the bank for central

depository of securities or the Custodian or Central Securities Depository. With respect to the settlement of transactions concluded by Clearing Members, the transfer of ownership of the securities to be delivered will thus be performed directly between the Clearing Members involved.

(4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:

- the bank for central depository of securities involved in the securities transfer or Custodian or Central Securities Depository has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and

- the bank for central depository of securities or the Custodian or the Central Securities Depository has conducted cash clearing, and

- Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.

(5) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that the transaction can be processed on the business day on which the value date was fixed. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfillment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from FSE transactions within the meaning of Chapter V section 1 paragraph (1).

(6) All Clearing Members must ensure their ability to effect deliveries and payments through sufficient deposits in the securities account with the bank for central depository of securities or with the Custodian or Central Securities Depository, and through credit balances on the corresponding cash accounts.

2.1.2 Gross Delivery Management

Eurex Clearing AG offers an automated service in connection with the clearing of FSE transactions which will enable Clearing Members and settlement institutions (Chapter V section 1.1.2 paragraph (5)) to conduct gross delivery management. The respective Clearing Members using such automated service, and, where such Clearing Members avail themselves of a settlement institution, those institutions too shall receive all individual transaction data concerned for the management of FSE transactions which have been concluded. The use of gross delivery management necessitates a technical connection, to Eurex Clearing AG specifications, to the relevant interface of the technical systems used by Eurex Clearing AG.

2.1.3 Daily Settlement

(1) For each delivery of shares not yet performed, profits and losses will be determined on the business day concerned and set off against the collateral provided. For all as yet unperformed deliveries, the amount of collateral to be deposited shall be calculated as the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

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

2.1.4 Margin Requirements

(1) The basic provisions for margin requirements as regards positions in shares are set forth in Chapter 1 subsection 1.3.1 paragraphs (1),(2),(4) and (5) and subsections 1.3.3 through 1.3.5. In addition thereto, paragraphs 2 to 4 shall apply.

(2) The calculation of the margin requirements of a Clearing Member or a Non-Clearing Member shall occur separately for Principal Position Accounts and Agent Position Accounts.

(3) Cash and equity positions. Each cash position shall be evaluated at an interest rate fixed by Eurex Clearing AG which will be based on the current market rate. Each equity position will be evaluated on the basis of the settlement prices determined daily by Eurex Clearing AG pursuant to Chapter V subsection 2.1.4 paragraph (2).

(4) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favorable price development, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.5 Delay in Delivery or Payment

(1) If the Clearing Member obligated to deliver is in default and does not deliver the shares owed as a result of a FSE transaction pursuant to Chapter V Number 1 or connected with or resulting from such or other securities owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right, unless there is an identical claim with regard to the same class of securities which can be charged up against such liability, to adopt the following measures:

(a) Eurex Clearing AG may implement, on the first business day after the delivery date at the earliest, a replacement for the securities and for the fractional rights[10] resulting from such securities (the "Securities") or for the ancillary rights connected with or resulting from such or other securities (the "Ancillary Rights"), which were not delivered, when it believes on the basis of extraordinary risks that the collateral deposited at Eurex Clearing AG for his transactions by the Clearing Member obligated to deliver is no longer adequate to collateralize these transactions, or that there are other material reasons which make it necessary to replace the undelivered securities, the ancillary rights connected with or resulting from such or other securities, respectively.

(b) If the securities to be delivered by the Clearing-Member obligated to deliver are not delivered to Eurex Clearing AG on the fifth business day at the latest after the delivery date, as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities as recognized by Eurex Clearing AG or by the Custodian or Central Securities Depository, or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall replace the undelivered securities. The replacement purchase may occur pursuant to item a or by means of an auction pursuant to item c. If the requisite securities cannot be bought in such auction, or only in part, the Clearing Member in default shall receive a further 5 business days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the tenth business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex Clearing AG, or by the Custodian or Central Securities Depository, or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities. This replacement purchase shall occur according to item a or via an auction pursuant to item c. If the securities to be delivered are not delivered to Eurex Clearing AG on the 28th business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex Clearing AG, or by the Custodian or Central Securities Depository or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities according to item a or via an auction pursuant to item c. If the requisite securities cannot be purchased in full, or are purchasable only in part at such further auction, the defaulting Clearing

[10] Fractional Rights pursuant to Number 2.1.5 paragraph (1) are fractional rights within the meaning of § 241 Exchange Rules or must be comparable to them.

Member shall be granted time up to the 30th business day after the delivery date to deliver the said securities to Eurex Clearing AG.

(c) The following shall apply to the replacement purchase by way of auction:

For each auction, Eurex Clearing AG shall publish a maximum price for each class of securities, which shall constitute the ceiling for bids. The maximum price for such auction shall be the settlement price determined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% of such settlement price.

Any company ("Vendor") which has concluded a prior contract with Eurex Clearing AG may take part in the auctions.

(d) As regards an unperformed transaction, Eurex Clearing AG can determine a cash settlement from the 30th to the 37th business day after the delivery date, so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG. Transactions of the same nature existing between Eurex Clearing AG and or several other Clearing Members shall apply correspondingly.

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 transactions.

The highest price determined in this way shall be multiplied with the respective number of the defaulting transactions. 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 the other Clearing Members who have made identical 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 38th 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 47th business day after the delivery day with regard to the unperformed transaction so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex

Clearing AG. Transactions of the same nature existing between Eurex Clearing AG and or several other Clearing Members shall apply correspondingly.

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 transactions.

The highest price determined in this way shall be multiplied with the respective number of the relevant defaulting transactions. 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 the other Clearing Members who have made identical 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 7 business days of a buy-in attempt Eurex Clearing AG shall repeat the cash settlement according to paragraph (f) as often as is necessary until the outstanding transaction has wholly been delivered by the defaulting Clearing Member 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 (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.

(i) In the case of a capital action event on the part of the issuer Eurex Clearing AG reserves the right to defer the point of time of a buy-in attempt in a class of securities by one business day.

(2) With regard to Ancillary Rights which have not been transferred in due time by a defaulting Clearing Member, Eurex Clearing AG is entitled to take the following measures:

(a) Eurex Clearing AG shall replace the Ancillary Rights which have not been transferred in due time at the last auction taking place with regard to such Ancillary Rights of the last trading day in the floor trading of a German stock exchange with regard to such Ancillary Rights. Eurex Clearing AG shall transfer the Ancillary Rights acquired in this way to the Clearing Member that has not been supplied in due time.

If such a replacement is wholly or partially not possible or if the Ancillary Rights are not or no longer traded in the floor trading at a German stock exchange, Eurex

Clearing AG shall acquire the Ancillary Rights which are still behind schedule via the leading bank conducting the supply of the respective ancillary rights two exchange days before termination of the subscription period of such Ancillary Rights at the latest . Eurex Clearing AG shall deliver the ancillary rights acquired in this way to the Clearing Member that has not been delivered in due time.

b) Should an acquisition of the ancillary rights via the respective leading bank wholly or partially not be possible, Eurex Clearing AG discloses its claim for transfer of the Ancillary Rights 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 paragraph 414 BGB) with the defaulting Clearing Member pursuant to item c to the extent as the number of Ancillary Rights to be transferred 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. In case the defaulting Clearing Member or the Clearing Member to be delivered object to such disclosure, Eurex Clearing AG determines a cash settlement regarding the Ancillary Rights to be transferred to Eurex Clearing AG by the defaulting Clearing Member pursuant to item e.

c) An effective assumption in favour of Eurex Clearing AG pursuant to lit b is only existent if both Clearing Members agree about a certain number of Ancillary Rights which shall be transferred by the defaulting Clearing Member to the Clearing Member to be delivered instead of Eurex Clearing AG and if they have signed legally binding a respective standardized agreement (hereinafter named “Standard Agreement”) made available by Eurex Clearing AG and have sent such Standard Agreement to Eurex Clearing AG (“Assumption”).

As soon as Eurex Clearing AG has received the signed Standard Agreement, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member to be delivered to transfer the owed Ancillary Rights and all future secondary rights or rights currently connected with such obligation in the amount of the number of Ancillary Rights to be transferred agreed upon by both Clearing Members cease to exist.

For the execution of such Standard Agreement Eurex Clearing AG hereby authorizes the Clearing Member to be delivered via the Standard Agreement to be executed vis-à-vis the defaulting Clearing Member to waiver a transfer of the Ancillary Rights in the amount of the number of Ancillary Rights to be transferred agreed upon by both Clearing Members as well as to waiver all Secondary Claims in connection with this claim with discharging effect. Chapter V, Number 2.1.5.paragraph 8 does not apply.

d) Eurex Clearing AG sets a time limit of 10 months at maximum to both Clearing Members within which the Standard Agreement can be signed legally binding. In this case, both Clearing Members shall inform Eurex Clearing AG on the last day of the time limit set by Eurex Clearing AG at 10 a.m. CET at the latest (foreclosure) by handing in an original of the Standard Agreement signed legally binding at Eurex Clearing AG.

e) Provided that no legally binding signature of the Standard Agreement between the respective Clearing Members is effected within the foreclosure pursuant to item d clause 2, Eurex Clearing AG determines a cash settlement regarding the Ancillary Rights to be transferred by the defaulting Clearing Member pursuant to item f with the result that the fulfilment obligation of the defaulting Clearing Member and those of Eurex Clearing AG out of this transaction cease to exist. Instead, the defaulting Clearing Member is obligated to pay the cash compensation determined by Eurex Clearing AG to Eurex Clearing AG. The same applies in this case for identical transactions which exist between Eurex Clearing AG and one or more other Clearing Members. Chapter V, Number 2.1.5 paragraph 8 does not apply.

f) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG pursuant to lit e shall be determined by Eurex Clearing AG and result from the settlement price* determined for the respective type of Ancillary Rights plus an additional charge in the amount of 100 %.

The price calculated in line with this procedure is multiplied with the respective lot size of the Ancillary Rights which have not been delivered in due time to Eurex Clearing AG; the resulting sum adds up to the amount to be paid by the defaulting Clearing Member in the course of the cash compensation.

Upon receipt, Eurex Clearing AG will then distribute this amount to the Clearing Members who have entered into identical transactions pursuant to Clause 3 with Eurex Clearing AG.

(3) Measures set forth in paragraph (1) and 2 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.

Where Eurex Clearing AG has commenced a replacement purchase pursuant to paragraph (1) by means of an auction, the Clearing member obligated to deliver shall not be authorized 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 FSE transaction shall expire with discharging effect.

To the extent Eurex Clearing AG has made a replacement purchase of owed Ancillary Rights via a German stock exchange or the consortium bank pursuant to paragraph 2,

* In case the respective Ancillary Right is not traded at a German stock exchange, the calculational value of the Ancillary Right two days before closing of the subscription period will be consulted for settlement price within the aforementioned meaning by Eurex Clearing AG.

the Clearing Member obligated to deliver is not entitled to deliver the owed Ancillary Rights to Eurex Clearing AG as of the day on which the replacement purchase was carried out via a German stock exchange or as of the day on which the replacement purchase was carried out via a consortium bank. In case a whole or partial replacement purchase of the Ancillary Rights to be delivered was achieved via a German stock exchange or via a consortium bank, the delivery obligations of the defaulting Clearing Member resulting from the original FSE transaction regarding the Ancillary Rights to be transferred in the amount of the replacement purchase made by Eurex Clearing AG of the owed Ancillary Rights expire with discharging effect.

(4) 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 shares in question, or replacing them only with a disproportionate expense of time or money.

(5) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of paragraph (1) and (2). Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250 for each auction held pursuant to paragraph (1), for each securities delivery in default as well as for each measure executed pursuant to paragraph (2) item d to item e for each securities delivery in default.

(6) Eurex Clearing AG can have recourse against a Clearing Member for damages it or other Clearing Members incur as a result of a default that a Clearing Member has caused. Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty. The contractual penalty shall be calculated as follows:

Until the defaulting Clearing Member has rendered delivery or until Eurex Clearing AG has conducted replacement purchase through an auction or until Eurex Clearing AG has implemented cash settlement, Eurex Clearing AG has a payment claim for a sum of money against the defaulting Clearing Member in the amount of 0.04 percent of the current value of the shares to be delivered on the basis of an FSE transaction, and at least EUR 100 per business day to a maximum of EUR 10,000 The period determining the calculation of the contractual penalty shall be extended by one business day respectively at the utmost, up to and including the day on which Eurex Clearing AG has transferred the securities delivered to it, or the securities it has received by way of replacement purchase, to the Clearing Members towards which it has a delivery obligation. This shall apply mutatis mutandis where delivery claims or any claims for damages are assigned to Eurex Clearing AG, or where it conducts cash settlement.

Furthermore, Eurex Clearing AG shall have a claim on the defaulting Clearing Member for payment of interest in the amount of a percentage, to be announced in advance by Eurex Clearing AG, of the countervalue of the shares to be delivered per calendar day. This percentage shall be based on the money market rate prevailing in the market plus 1 percent.The period determining this payment claim shall be calculated as per the above-mentioned provision for contractual penalty. The penal interest collected by

Eurex Clearing AG shall be credited to the Deutsche Bundesbank branch account of the Clearing Member to receive delivery.

(7) In the event that the Clearing Member fails to provide the margin demanded for any business day or fails to pay, when they are due, daily settlement payment or other fees in a timely manner, or if such Clearing Member has failed to fulfil any other obligation to Eurex Clearing AG arising under these Conditions, Chapter I subsections 1.7.1 through 1.8.1 shall apply mutatis mutandis.

(8) The right of Eurex Clearing AG and of Clearing Members which did not receive punctual deliveries to claim further damages shall remain unaffected.

2.1.6 Corporate Actions

(1) Where corporate actions pursuant to paragraph (2) are carried out in respect of securities which relate to unperformed FSE 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 ("CBF"). 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 accounts of the Clearing Member in question or to the accounts of the settlement institutions mandated by the Clearing Member which these institutions maintain at a Deutsche Bundesbank branch. All payments shall be rendered with due observance of the applicable tax legislation.

(b) Granting of additional rights

If subscription rights to shares or comparable rights are granted, the Clearing Member obligated to deliver on the grounds of as yet unperformed FSE transactions shall be obliged to transfer these rights to Eurex Clearing AG subject to the cut-off date defined by CBF. 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 FSE 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 FSE transactions which Clearing Members have not yet concluded with it, transfer the relevant existing shares to Clearing Members to receive deliveries. That transfer shall include the options still existing on the date of performance.

(d) Other corporate actions

If a corporate action is carried out such as is not governed by the present provisions, Clearing Members obligated to deliver shall implement transfer of the securities 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 it is to deliver and which are affected by this corporate action to the Clearing Members which are to receive delivery. Sentences 1 and 2 apply mutatis mutandis in regard of cash payments which Clearing Members have to perform on the basis of corporate actions not governed by the above-mentioned provisions.

(3) Reversal of FSE transactions

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

(4) Corrections to corporate actions

CBF 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 FSE transactions which are included in the Eurex Clearing AG clearing (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 non-implemented corporate actions retroactively.

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

(5) Change of method of holding in custody

If, due to a corporate action on the part of an issuer, securities held in collective custody or ancillary rights need to be held on a trust-custody basis or in a different way (hereinafter referred to as “change of method of holding in custody”) Eurex Clearing AG

is entitled according to its best judgement and by safeguarding of the interests of the respective Clearing Member to effectuate transactions to be performed by Eurex Clearing AG by using securities or ancillary rights subject to such a change of method of holding in custody.

Eurex Clearing AG is also entitled, in case of delivery obligations with shares, fractional rights and ancillary rights which are not fully feasible, to clear such delivery obligations at CBF on the first business day after the business day on which the delivery obligation came into existence after respective order by Eurex Clearing AG. Chapter V, number 2.1.5 paragraph 1 item b to item I and paragraph 2 do not apply.

VI Chapter: Transactions Concluded at the Irish Stock Exchange

1 Part: 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 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 and to the Clearing Members in electronical appropriate notice. From this point in time, the provisions pursuant to subsection 1.1.4 paragraph 1 and 2 of this Chapter do no longer apply. ISE will either suspend the shares and rights determined in accorcance 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 subsection 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 named 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 of the Clearing Conditions – with the exemption of Chapter I subsection 1.2.3 ("Netting Procedure") – 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, including Eurex's default rules, settlement netting, collateral arrangements, and these Clearing Conditions are subject to German law, unless the following sections expressly provide otherwise.

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

(1) A Clearing License is required in order to participate in Clearing in respect of ISE transactions within the meaning of Chapter VI section 1, and such License shall be granted by Eurex Clearing AG upon written application; in all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis.

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

1.1.2 Prerequisites for Clearing Licenses

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

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

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out at the ISE in accordance with Chapter VI, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out in accordance with Chapter V (Frankfurt Stock Exchange). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter II (Eurex Deutschland and Eurex Zürich), Chapter III (Eurex Bonds) and Chapter IV (Eurex Repo GmbH) shall not be considered.

(2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. 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 yearly 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. If the business year of a clearing member deviates from the calendar year, the yearly evidence of the liable equity capital or equivalent own funds has to be provided for at the end of the respective business year 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 (1) would be undercut 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.

(3) Should the applying institution have insufficient liable equity capital or equivalent own funds for a Clearing License, Chapter I, section 1.1.2, paragraph (2) shall apply mutatis mutandis.

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

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

(b) Evidence shall be provided for at least one account at a branch of the Central Bank of Germany or an account at the Schweizerische Nationalbank ("SNB"), including a SIC account for the provision of daily securities in cash; Eurex Clearing may allow the use of accounts at a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.

(c) 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. Regarding access to the systems of Eurex Clearing AG, the Implementation Regulations of Eurex Concerning Technical Equipment (Implementation Regulations) shall apply mutatis mutandis.

(d) During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone and fax at any time for the orderly fulfilment of the clearing obligations in the back-office.

(e) Payment of the contribution to the Clearing Fund according to Chapter VI subsection 1.2.1.

(f) 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.

(g) 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.

(h) 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.

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 subsection 1.1.4 apply mutatis mutandis.

(2) Eurex Clearing AG shall notify ISE in writing about the termination or order of suspension of the Clearing Licence of a Clearing Member which is entitled for clearing of ISE transactions. Eurex Clearing AG may inform ISE before taking any measures which would, pursuant to Chapter I subsection 1.1.4, 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 within the meaning of Chapter VI section 1 are Eurex Clearing AG and a Clearing Member. Such transactions shall be deemed to become formed immediately upon the matching of orders on the Irish Stock Exchange. All transactions for the sale and purchase of Irish 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.

(2) With matching of orders resulting in the conclusion of an ISE transaction within the meaning of Chapter VI section 1 paragraph (1), 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 Republik 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, a transaction shall, with the matching of its order, be effected between the Non-Clearing Member and a Clearing Member pursuant to Irish law through which it settles its ISE

transactions, and an equivalent transaction shall simultaneously take place pursuant to Irish law between the Clearing Member and Eurex Clearing AG. Chapter I subsection 1.2.1 paragraph (2) shall apply mutatis mutandis, subject to the transaction being governed by the law of the Republic of Ireland.

(3) If an ISE transaction is deleted or cancelled by the ISE according to the the trading conditions of ISE, the cancellation of such ISE transaction is carried out by ISE by entereing 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. Eurex Clearing AG shall be entitled to give instructions to CREST both for itself and on behalf of any Clearing Member with respect to any contra-trade. Any outstanding amount already debited or credited to the Clearing Members' accounts will be cancelled under the respective value date.

(4) Eurex Clearing AG may at any time void any transaction, send instructions to CREST voiding any transaction or take action 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 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 subsection 1.1.4 (2) is subject to any of (a) to (c) above.

(5) No a Clearing Member, a General Clearing Member, a Direct Clearing Member or Non-Clearing Member or any person shall not and shall, so far as it is able, procure any person acting on such person's behalf of any such person (including without limitation any agent, affiliate, contractor, liquidator, administrator, administrative receiver or trustee in bankruptcy of any such person but excluding CREST and Eurex Clearing AG) shall not 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.

1.2 Subpart: Clearing Fund

1.2.1 Contribution to the Clearing Fund

(1) The Clearing Fund set up by Eurex Clearing AG pursuant to Chapter I subsection 1.6.1 shall also serve to ensure the performance of all transactions concluded at the Irish Stock Exchange, to the extent that Eurex Clearing AG has included such transactions in the clearing process.

(2) With regard to the amount of the contribution to the Clearing Fund to be provided in accordance with Chapter VI subsection 1.1.2 paragraph (4) item e, Chapter I subsection 1.6.1 shall apply accordingly.

This contribution shall be provided by bank guarantees and / or cash or securities collateral. Chapter I subsection 1.1.2 paragraph (2) sentence 2 to 7 shall apply accordingly.

(3) Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Clearing Fund pursuant to paragraph (1) to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations.

1.2.2 Realisation of the Clearing Fund

(1) The contribution to the Clearing Fund provided by a Clearing Member may be used to cover the financial consequences of a default (Chapter I subsection 1.7.1) by itself or by any other Clearing Member.

(2) In case any compensation must be provided for any damage due to a default (Chapter I subsection 1.7.1), Eurex Clearing AG shall realise securities in accordance with the following order of priority:

1. Collateral of the Clearing Member obliged to perform other than that indicated in Chapter VI subsection 1.2.1,
2. Contribution to the Clearing Fund of the Clearing Member obliged to perform pursuant to Chapter VI subsection 1.2.1,
3. Reserves of Eurex Clearing AG pursuant to Chapter VI subsection 1.2.1 paragraph (3),
4. Contributions of all other Clearing Members to the Clearing Fund pursuant to Chapter VI subsection 1.2.1.

The contributions of the other Clearing Members to the Clearing Fund shall be realised on a pro rata basis.

(3) If a defaulting Clearing Member (Chapter I subsection 1.7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other Clearing Members to the Clearing Fund (subsection 2 no. 4), Eurex Clearing AG shall replenish

the contributions of the other Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.

1.2.3 Replenishment of Contributions to the Clearing Fund

Any realised contribution to the Clearing Fund pursuant to Chapter VI subsection 1.2.1 shall be raised by the Clearing Members to its original amount within ten business days. This requirement shall not apply to any Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth business day following such realisation.

1.2.4 Release of the Contributions to the Clearing Fund

(1) If Eurex Clearing AG or a Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective Clearing Member to the Clearing Fund pursuant to Chapter VI subsection 1.2.1 one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all positions in the accounts for which the respective Clearing Member handles the clearing have been cleared. The same shall apply mutatis mutandis to collateral pursuant to Chapter VI subsection 1.1.2 paragraph (2).

(2) If another Clearing Member is in default at the time of the termination of such Clearing Membership, or if another Clearing Member falls into default prior to the date on which a contribution to the Clearing Fund is to be released, the release, contrary to paragraph (1), shall only be effected after all obligations of such defaulting Clearing Member to Eurex Clearing AG have been fulfilled.

1.3 Subpart:

Legal Relationships between Eurex Clearing AG, General Clearing Member (GCM), Direct Clearing Member (DCM) and Non-Clearing Member (NCM)

1.3.1 Rights and Obligations of Non-Clearing Members of General and Direct Clearing Members of Eurex Cleraring AG

1.3.1.1 General Provisions

A Non-Clearing Member may enter into and submit to Eurex Clearing AG a “Clearing Agreement (Eurex Clearing AG/ Non Clearing Member/ Clearing Member)” (in the following: NCM-GCM Clearing Agreement or NCM-GCM Clearing Agreement) or a NCM-GCM Clearing Agreement with a Clearing Member holding a General Clearing License or enter into and submit to Eurex Clearing AG a NCM-DCM Clearing Agreement with an affiliated Clearing Member holding a Direct Clearing License. A Non-Clearing Member must, in accordance with the NCM-GCM Agreement or in accordance with the NCM-DCM Agreement, clear all its transactions only through this General Clearing Member or affiliated Direct Clearing Member.

1.3.1.2 Change of General Clearing Member or Direct Clearing Member

(1) The Non-Clearing Member may apply to Eurex Clearing AG for a change of the General Clearing Member or Direct Clearing Member handling its ISE-transactions in accordance with the NCM-GCM Clearing Agreement or in accordance with the NCM-DCM Clearing Agreement.The change requires the prior consent of Eurex Clearing AG.

(2) After granting of admission pursuant to paragraph 1, Eurex Clearing AG shall transfer open ISE transactions to the new General Clearing Member after the end of the official Trading Period at ISE if the General Clearing Members or Direct Clearing Members involved confirm the request for the transfer of the ISE transactions and if a valid NCM-GCM Clearing Agreement or NCM-DCM Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the General Clearing Member or the Direct 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 General Clearing Member of Eurex Clearing AG

(1) General Clearing Members are obligated to conclude a NCM-GCM Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading at ISE.

(2) Each General Clearing Member is obligated to effect any payment and delivery arising out of all transactions entered into according to the NCM-GCM Agreement by any of the Non-Clearing Members who make their settlements through the General Clearing Member.

(3) If a Non-Clearing Member fails to effect security or daily settlement payment determined by its General Clearing Member pursuant to subsection 2.1.3, ISE may, upon written request of the General 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 whose clearing is not executed by Eurex Clearing AG for the period of the default. Eurex Clearing AG has to be notified by both the General 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 subsection 1.1.4 paragraph 2 and chapter I, subsection 1.2.1 paragraph 2 regarding order and quotes entered into the ISE system by Non-Clearing Members do no longer apply. Chapter VI Subsection 1 paragraph 1 sentence 4 to 6 apply mutatis mutandis.

(4) If a General Clearing Member fails to effect any payments or deliveries due to Eurex Clearing AG, ISE may, upon application by Eurex Clearing AG, exclude the General 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 whose clearing is not executed by Eurex Clearing AG.

Upon a decision of ISE pursuant to sentence 1, the provisions pursuant to subsection 1.1.4 paragraph 1 and 2 and chapter I, subsection 1.2.1 paragraph 1 and 2 regarding order and quotes entered into the ISE system by Non-Clearing Members and its affiliated Non-Clearing Members do no longer apply. Chapter VI Subsection 1 paragraph 1 sentence 4 to 6 apply mutatis mutandis.

Eurex Clearing AG reserves the right to settle ISE transactions closed between Eurex Clearing AG and a General-Clearing-Member which have not been fulfilled and for whose clearing the General Clearing Member is responsible for, in accordance with chapter I subsection 1.8.1. Eurex Clearing AG is not liable for any loss resulting for a Non-Clearing Member in case of an exclusion of trading of its General-Clearing-Member at ISE or restriction to trading of its General-Clearing-Member in such securities and rights whose clearing 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 General-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 shares 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.

1.3.3 Termination of NCM-GCM Clearing Agreement

(1) Eurex Clearing AG may terminate any NCM-GCM Clearing Agreement with immediate effect in the event that the Non-Clearing Member or the General Clearing Member has violated the Clearing Conditions despite receiving warning notice concerning the violation. If Eurex Clearing AG has terminated a NCM-GCM 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 General Clearing Member. If the closing and transfer of such ISE transactions closed between the Non-Clearing-Member and the General-Clearing-Member has not been concluded within a period of time fixed in particular cases by Eurex Clearing AG, Eurex Clearing AG may exercise the closing of the corresponding ISE-transactions closed between the General-Clearing-Member and

Eurex Clearing AG pursuant to chapter I subsection 1.8.1. The General-Clearing Member has to fulfil the obligations under any remaining ISE-transactions of such Non-Clearing Member.

(2) A General Clearing Member may terminate a NCM-GCM Clearing Agreement at any time upon one month's notice. Upon expiration of such notice period, the Non-Clearing Member has to delete all existing orders and settle or transfer to another General 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 General-Clearing Member. Chapter VI Paragraph 1 sentence 3 and 4 shall apply mutatis mutandis.

(3) A Non-Clearing Member may terminate a NCM-GCM Clearing Agreement at any time, provided that it has closed or transferred all open ISE positons, cancelled all orders and quotes and fulfilled all obligations to the General Clearing Member concerned and Eurex Clearing AG.

(4) The termination of NCM-GCM Clearing Agreement shall only become effective upon receipt of a notice of termination in writing by the other two parties.

(5) Eurex Clearing AG informs ISE in writing about a termination of the NCM-GCM 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 NCM-GCM Clearing Agreement becomes effective, the provisions pursuant to Chapter VI subsection 1.1.4 paragraph 1 and 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 exludes the respective General-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 whose clearing is not executed by Eurex Clearing AG. From the point in time pursuant to sentence 1, transactions of the respective Clearing Members or Non-Clearing Members in their function as trading participants at ISE are only effected bilaterally between the trading participants and ISE.

1.3.4 Clearing Services by Direct Clearing Members of Eurex Clearing AG for Affiliated Companies

Subsection 1.9.2 and 1.9.3 shall apply mutatis mutandis to the legal relationship of affiliated Non-Clearing Members and Direct Clearing Members of Eurex Clearing AG.

2 Part: Clearing of transactions concluded at the Irish Stock Exchange (ISE)

2.1 Subpart: 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 within the meaning of Chapter VI section 1.

(2) Clearing Members must fulfill 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 account determined by CREST.

(4) Transfer of ownership of the securities to the Clearing Member to be delivered shall be affected 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 subsection of the transferor's holdings of the relevant securities. 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) All Clearing Members shall guarantee their ability to pay and deliver by holding respective stock in the securities account at CREST and credit at the respective cash accounts.

(6) References in this Chapter VI to the Irish Regulations means the Companies Act, 1990 [ ], 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 Conditons of Eurex Clearing AG.

2.1.3 Daily Assessment

(1) For each delivery of shares not yet performed, profits and losses will be determined on the business day concerned and set off against the collateral provided. 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

(1) The basic provisions for margin requirements for ISE-transactions are set forth in Chapter 1 subsection 1.3.1 paragraphs (1),(2),(4) and (5) and subsections 1.3.3 through 1.3.5. In addition thereto, paragraphs 2 to 4 shall apply.

(2) The calculation of the margin requirements of a Clearing Member or a Non-Clearing Member shall occur separately for Principal Position Accounts and Agent Position Accounts.

(3) Cash and equity positions. Each cash position shall be evaluated at an interest rate fixed by Eurex Clearing AG which will be based on the current market rate. Each equity position will be evaluated on the basis of the settlement prices determined daily by Eurex Clearing AG pursuant to paragraph (2).

(4) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favorable price development, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.5 Delay in Delivery or Payment

(1) If the Clearing Member obligated to deliver is in default and does not deliver the shares owed as a result of a ISE transaction pursuant to chapter VI Subsection 1 or connected with or resulting from such or other securities owed on the delivery day in line with the

instructions of Eurex Clearing AG, Eurex Clearing AG shall have the right, unless there is an identical claim with regard to the same class of securities which can be charged up against such liability, to adopt the following measures:

(a) Eurex Clearing AG may implement, on the first business day after the delivery date at the earliest, a replacement for the securities and for the fractional rights resulting from such securities (the "Securities") which were not delivered, when it believes on the basis of extraordinary risks that the collateral deposited at Eurex Clearing AG for his transactions by the Clearing Member obligated to deliver is no longer adequate to collateralize these transactions, or that there are other material reasons which make it necessary to replace the undelivered securities, the ancillary rights connected with or resulting from such or other securities, respectively.

(b) If the securities to be delivered by the Clearing-Member obligated to deliver are not delivered to the securities account of Eurex Clearing AG at CREST on the fifteenth business day at the latest after the delivery date, Eurex Clearing AG shall replace the undelivered securities. The replacement purchase may be carried out by means of an auction pursuant to item c. If the requisite securities cannot be bought in such auction, or only in part, the Clearing Member in default shall receive a further 3 business days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the twentieth business day at the latest after the delivery date, Eurex Clearing AG shall again attempt to replace the undelivered securities via an auction pursuant to item c..

(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 percent of such settlement price.

Any company ("Vendor") who has concluded a contract with Eurex Clearing AG beforehand may take part in the auctions.

(d) If the required securities cannot be purchased by auction in whole or only in part pursuant to item b sentence 4, Eurex Clearing AG can, as regards an unperformed transaction, determine a cash settlement on the 20th business day after the delivery date, so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction with discharging effect expire with effect as of the 21st business day after the delivery day. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG. Transactions of the same nature existing between Eurex Clearing AG and or several other Clearing Members shall apply correspondingly.

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 percent and the highest selling price as well as the highest purchase price of the relevant transactions.

The highest price determined in this way shall be multiplied with the respective subsection of the defaulting transactions. 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 the other Clearing Members who have made identical transactions with Eurex Clearing AG according to sentence 3.

(e) An implementation of a cash settlement pursuant to item d requires that two repurchase attempts through one auction respectively have been made pursuant to item c in the respective type of securities by Eurex Clearing AG.

(f) In case of a corporate action of the issuer, Eurex Clearing AG reserves the right to bring forward the date of a replacement purchase attempt in a certain securities class.

(2) In case of ancillary rights which have not been transferred by the defaulting Clearing Member in due time, Eurex Clearing AG will carry out the follwing measures:

(a) Eurex Clearing AG will repurchase the ancillary rights which have not been transferred in due time at ISE on the last trading day of such ancillary rights. The ancillary rights purchased in this way will be transferred to the Clearing Member not having been delivered in due time.

(b) If such a repurchase is not possible in whole or in part or if the ancillary rights are not or no longer traded at ISE, Eurex Clearing AG will determine a cash settlement regarding the non-fulfilled transaction so that the fulfilment obligations of the defaulting Clearing Member and Eurex Clearing AG from this transaction expire with discharging effect. Instead, the defaulting Clearing Member is obligated to pay a cash settlement to Eurex Clearing AG. The same applies with regard to identical transactions existing between Eurex Clearing AG and one or more other Clearing Members.

(c) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG shall be determined by Eurex Clearing AG and results from the settlement price determined for the respective type of ancillary rights plus an additional charge in the amount of 100 percent.

The price calculated in line with this procedure is multiplied with the respective lot size of the Ancillary 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 the Clearing Members who have entered into identical transactions with Eurex Clearing AG pursuant to item b sentence 3.

(3) Measures set forth in paragraph (1) and 2 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.

Where Eurex Clearing AG has commenced a replacement purchase of the owed securities pursuant to paragraph (1) by means of an auction, the Clearing member obligated to deliver shall not be authorized 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. In such case, the defaulting Clearing Member is also obligated to delete the delivery instructions underlying the original transaction in the electronic system of CREST.

To the extent Eurex Clearing AG has made a replacement purchase of owed Ancillary Rights via the ISE pursuant to paragraph 2, the Clearing Member obligated to deliver is not entitled to deliver the owed Ancillary Rights to Eurex Clearing AG as of the day on which the replacement purchase was carried out via a ISE. In case a whole or partial replacement purchase of the Ancillary Rights to be delivered was achieved via a German stock exchange or via a consortium bank, the delivery obligations of the defaulting Clearing Member resulting from the original ISE transaction regarding the Ancillary Rights to be transferred in the amount of the replacement purchase made by Eurex Clearing AG of the owed Ancillary Rights expire with discharging effect.

(4) 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 shares in question, or replacing them only with a disproportionate expense of time or money.

(5) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of paragraph (1) and (2). Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250 for each auction held pursuant to paragraph (1), for each securities delivery in default as well as for each measure executed pursuant to paragraph (2) for each securities delivery in default.

(6) Eurex Clearing AG can have recourse against a Clearing Member for damages it or other Clearing Members incur as a result of a default that a Clearing Member has caused.

(7) In the event that the Clearing Member fails to provide the margin demanded for any business day or fails to pay, when they are due, daily settlement payment or other fees in a timely manner, or if such Clearing Member has failed to fulfil any other obligation to Eurex Clearing AG arising under these Conditions, Chapter I subsections 1.7.1 through 1.8.1 shall apply mutatis mutandis.

(8) The right of Eurex Clearing AG and of Clearing Members which did not receive punctual deliveries to claim further damages shall remain unaffected.

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 notiefied 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 CREST and which are made before the buyer instruction deadline set by CREST 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) buying Clearing Members' instructions are allocated to selling Clearing Members' ISE transactions automatically by CREST ("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;

(d) 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;

(e) 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 orginal 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 occurs prior to the last time for delivery in CREST; thereafter the selling Clearing Member must deliver the new securities;

(f) 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 CREST. 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 CREST. 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 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 fullfiled 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 favor 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 obligated 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 obligated 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 item a will afterwards be assigned – in chronological order of their conclusion – to the Security Deliveries remaining after the assignment pursuant to item c; Security Deliveries which have not been assigned in this way, have not been fulfiled 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.

Appendices:
Form Agreements

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

1.1 CM Clearing Agreement

Clearing Agreement

between

Eurex Clearing AG, Frankfurt/Main,

(hereinafter referred to as "AG")

and

_____

Clearing Member (hereinafter referred to as the "CM")

1. Applicable Legal Provisions

The respective rights and obligations of AG and the CM are set forth in the Clearing Conditions of AG; the Clearing Conditions, in the respective German version valid at the time, are an integral part of this Agreement. Furthermore, the rules and regulations set forth in the Appendix hereto shall apply.

2. Provision of Margin in the Form of Securities

In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions of AG, the CM hereby pledges to AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the AG by the CM with a Bank for central depository of securities which is recognized by AG or at a Custodian oder Central Securities Depository ("CSD"). For the purpose of such pledge, the CM hereby assigns its rights to claim these securities from such CSD to AG. The CM shall promptly notify the CSD of the conclusion of this agreement to pledge securities.

The CM represents and warrants that it is the owner of the pledged securities or is otherwise authorised to pledge these securities and that such securities are not subject to any prior or equal claims of third parties. The CM shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of AG.

In the event of a default by the CM, AG may according to the provisions of subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale.

3. Cash Clearing

(1) The CM hereby agrees to instruct a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank) to honour any debit instructions (Lastschriften) in EUR submitted by AG against the account of the CM for all cash claims in EUR against the CM, to debit the relevant amount from its account maintained with a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank), and to transfer such amount to AG's account at a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank). AG shall provide that any surplus cash balance that the CM may have in its internal EUR cash clearing account with AG is credited to the account at a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank).

(2) AG may allow the use of accounts of a correspondent bank recognised by AG for purposes of cash clearing with AG.

4. Authorisation to Give Delivery Instructions

The CM hereby agrees to authorise AG, by providing the appropriate power of attorney vis-à-vis the respective CSD recognised by AG, to give, release and transmit all delivery instructions in the name of the CM and binding for and against the CM and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis AG arising from transactions which are included in the Clearing License granted to the CM (see Appendix).

5. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this Agreement may not be revoked by the CM until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License. If the Clearing License ends, all powers of attorney and debit instructions shall be deemed revoked.

6. 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 contracting parties pursuant to the Clearing Conditions of AG.

7. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt/Main.

8. Severabilitiy Clause

If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.

Place and Date

On behalf of the CM

Place and Date

On behalf of AG

Appendix / Appendices

1.2 Appendix to the CM Clearing Agreement

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

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

Chapter I: Type of the Clearing License

The CM shall be granted:

☐ General Clearing License.

A General Clearing License entitles the General Clearing Member (GCM) to clear its own transactions, customers' transactions as well as transactions of Exchange Participants without Clearing Licenses (Non-Clearing Member - NCM).

or

☐ Direct Clearing License.

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its own transactions, customers' transactions as well as transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by AG.

Chapter II: Scope of the Clearing License

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

☐ Clearing of transactions concluded at Eurex Deutschland and Eurex Zürich

In this respect, the following rules shall apply:

a) Applicable Legal Provisions

Furthermore, the Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich and all other regulations of Eurex Deutschland and Eurex Zürich shall apply in the German version valid at the time.

b) Provision of Margin

If the CM is domiciled in Switzerland, margin may also be provided in the form of book-entry securities deposited in the pledged securities account with a CSD recognised by AG. If book-entry securities are deposited in the pledged securities account of the CSD, such book-entry securities shall hereby be assigned by the CM to AG. In all other respect, the provision pursuant to No. 2 paragraph (1) of the CM Clearing Agreement between AG and the CM dated <Date> shall apply mutatis mutandis.

Furthermore, the CM 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 CM shall not, for the duration of such assignment, permit any such claims to arise without the prior consent of AG. The CM hereby authorises AG in the event of realisation in its name to require from the CSD recognised by AG that the assigned registered shares be deleted from the respective shareholders' registers.

c) Cash Clearing

(1) The CM undertakes to authorise AG to debit all claims in CHF against the CM as calculated by AG from the account of the CM (SIC account) at the Schweizerische Nationalbank (SNB). AG shall provide that any surplus cash balance that CM may have on its CHF money clearing account with AG shall be credited to the CM's account at SNB (SIC account).

(2) The CM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with the bank recognised by AG for the daily settlement payments from foreign currency products calculated by AG. Furthermore, the CM shall instruct such bank to honour any debit instructions (Lastschriften) in foreign currency submitted by AG against the accounts of the CM for all cash claims against the CM, to debit the relevant amount from its foreign currency account maintained with such bank, and to transfer such amount to the respective account of AG. AG shall provide that any surplus cash balance that the CM may have in its respective cash clearing account with AG shall be credited to the respective foreign currency accounts of the CM with the bank recognised by AG.

d) Authorisation to Give Delivery Instructions

The granting of a Clearing License for transactions at Eurex Deutschland and Eurex Zürich does not require the granting of an authorisation to AG to give delivery instructions.

☐ Clearing of transactions concluded at Eurex Bonds GmbH

Applicable Legal Provisions

Furthermore, the Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

☐ Clearing of transactions concluded at Eurex Repo GmbH

Applicable Legal Provisions

Furthermore, the Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

☐ Clearing of transactions concluded at the Frankfurt Stock Exchange

a) Applicable Legal Provisions

Furthermore, the regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

☐ **Clearing of transactions concluded at the Irish Stock Exchange (ISE) and included in the Clearing**

a) Applicable Legal Provisions

The Rules and R~~r~~egulations 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.

b) 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 AG to give delivery instructions pursuant to number 4 of this Agreement.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG

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

2.1 NCM CM Clearing Agreement

NCM-CM Agreement

between

_____

as Clearing Member (hereinafter referred to as the "CM")

and

_____

as Non-Clearing Member (hereinafter referred to as the "NCM")

and

Eurex Clearing AG (hereinafter referred to as "AG"), Frankfurt/Main.

1. Applicable Legal Provisions

The respective rights and obligations of AG, the CM and the NCM are set forth in the Clearing Conditions of AG; the Clearing Conditions in the respective German version valid at the time are an integral part of this Agreement. Furthermore, the rules and regulations set forth in the Appendix hereto shall apply.

2. Legal Relationships; Liability

(1) All entries made by the NCM into the trading system shall in accordance with Chapter II of the attachment to the NCM-CM-Clearing Agreement be directly binding for and against the CM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the CM and a further, equivalent transaction shall be effected thereby between the CM and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

(2) The CM is required to notify the management of the respective Exchange or trading platform, as the case may be, promptly if a Non-Clearing Member

represented by it fails to meet its margin requirements in a timely manner pursuant to the respective provisions of the Clearing Conditions.

(3) Neither AG nor the CM shall be liable for any losses incurred by the NCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either AG or the CM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the CM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of the Exchange(s) or of the operator of the trading platform used by such NCM or CM, AG or the CM shall be liable to the extent that intentional misconduct or gross negligence by AG or the CMor third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by AG or the CM of their principal duties. The liability of AG or the CM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

3. Netting Procedure in the Relationship between CM and its NCM

The CM and the NCM hereby agree on the following netting procedure:

(1) At the end of each trading day, the CM shall net against the NCM its claims and liabilities regarding cash payments or securities transfers arising out of transactions of the NCM, in the clearing process of which the CM is involved pursuant to the Clearing Conditions for Eurex Clearing AG and this Clearing Agreement. Such netting procedure shall result in one net claim or liability, with the consequence that there is only one such net claim or liability regarding a cash payment or securities transfer in the relationship between CM and NCM.

(2) The netting of the cash payments and securities transfers pursuant to paragraph (1) shall be made separately with respect to the transactions as set forth in the individual chapters of the Clearing Conditions for Eurex Clearing AG, in the clearing process of which the CM is involved. The claims or liabilities regarding cash payments and securities transfers resulting from such netting shall not be netted against each other.

(3) The netting procedure pursuant to paragraphs (1) and (2) shall be conducted separately with respect to transactions on Principal Position Accounts and Agent Position Accounts.

4. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with Chapter I subsection 1.9.3 of the Eurex Clearing Conditions.

5. Governing Law; Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt/Main.

6. Saving Clause

If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG

Appendix/Appendices

2.2 Appendix to the NCM-CM Clearing Agreement

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

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

Chapter I: NCM-DCM Relationship

To the extent that an NCM-CM Agreement shall be entered into by an NCM and a DCM, this is only permissible if the NCM is, in relation to the DCM, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of AG. The CMs shall be notified thereof. NCM and DCM shall be obligated to inform the Executive Board of AG promptly in the event that they cease to meet such prerequisites.

Chapter II: Transactions Included in the NCM-CM Agreement

☐ **Clearing of transactions concluded at Eurex Deutschland and Eurex Zürich**

a) Scope of Entries into the Trading System by the NCM

The NCM may enter, with immediate effect, on behalf of the CM into the trading system of Eurex Deutschland and Eurex Zürich.

[Please tick what is applicable]

O all tradable products

O all tradable products except products approved by the Commodity Trading Futures Commmission (CFTC), USA

b) Applicable Legal Provisions

Furthermore, the Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich and all other regulations of Eurex Deutschland and Eurex Zürich shall apply in the respective German version valid at the time.

c) General Obligations

If an affiliated NCM is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Board of Management of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Board of Management 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.

☐ Clearing of transactions concluded at Eurex Bonds GmbH

a) Applicable Legal Provisions

Furthermore, the Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

☐ Clearing of transactions concluded at Eurex Repo GmbH

a) Applicable Legal Provisions

Furthermore, the Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

b) 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.

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

Applicable Legal Provisions

Furthermore, the rules and regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

☐ **Clearing of transactions concluded at the Irish Stock Exchange (ISE) and included in the Clearing**

a) Applicable Legal Provisions

The Rules and ~~R~~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.

b) Netting Procedure in the Relationship between the CM and its NCM

The netting procedure pursuant to number 3 of this Agreement in the relationship between the CM and iitsNCM pursuant to number 3 does not apply.

c) Model B Settlement

The NCM shall notify the AG and the CM in writing in advance if it intends to settle due to Model B pursuant to subsection 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.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG

Attachment 2 to Eurex Circular 215/05

Specimen signature form for Eurex Clearing AG

Page **of**

(Please state no. of pages)

This specimen signature form:

is valid for the NCM-CM-Agreement with regard to the status as ISE CCP NCM at Eurex Clearing AG.

Ser. no.	Name of the authorized signatory (please type)	Specimen signature	Type of signature (if applicable)
1.			
2.			
3.			
4.			
5.			

☐ Two of the persons listed above may act as joint signatories.

☐ One person listed under no. to no.

together with one person listed under no. to no. may act as joint signatories.

☐ The persons listed under no. to no. are individual signatories.
(Please mark with an X)

The submission of this specimen signature form invalidates the previous specimen signature form.

Place and date

Company stamp and signature of an Executive/Management Board Member or Manager with authorized signatory
(Name in Capitals)

Application for the Granting of a Clearing License of Eurex Clearing AG



Eurex Clearing AG
Customer Support

60485 Frankfurt am Main

Applicant

Name of applying company

Address

First name and name of contact

Telephone Fax no.

Application for the Granting of a Clearing License

1) Pursuant to Chapter 1, Subsection 1.1.1 of the Clearing Conditions of Eurex Clearing AG, we herewith apply for a

☐ General Clearing Membership ☐ Direct Clearing Membership

for

☐ Eurex Derivatives ☐ Eurex Bonds ☐ Eurex Repo ☐ FWB Equities ☐ ISE Equities

as authorization for the participation in the clearing process of Eurex Clearing AG.

2) We are

☐ an institution domiciled in a country of the European Union or Switzerland pursuant to Chapter 1, Subsection 1.1.1 paragraph 3 (a) of the Clearing Conditions of Eurex Clearing AG.

☐ a branch office/subsidiary of an institution within the meaning of § 53, 53 b or 53 c of the German Banking Act (KWG) or a subsidiary 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 Banking Commission (Eidgenössische Bankenkommission) concerning Foreign Banks in Switzerland (Chapter I, subsection 1.1.1 paragraph 3 (c), if said subsidiary shows compliance with the conditions set forth in chapter I, subsection 1.1.1 paragraph 3 (a) and 1.1.2 of the Clearing Conditions of Eurex Clearing AG.

☐ any other branch domiciled in a country of the European Union pursuant to Chapter 1, Subsection 1.1.1 paragraph 3 (d) and (e) of the Clearing Conditions of Eurex Clearing AG.

3) The Clearing Membership shall be granted to

☐ our principal office

or

☐ our branch office

Name of branch office

Full address of branch office

4) Contribution to the Clearing Fund

☐ The contribution to the Clearing Fund pursuant to Chapter I, Subsection 1.6.1 par 1 and respective Chapter II, Chapter III, Chapter IV, Chapter V and Chapter IV of the Clearing Conditions of Eurex Clearing AG has already been provided to Eurex Clearing AG within an already existing admission as DCM/GCM at Eurex Clearing AG.

The contribution to the Clearing Fund will be provided by

☐ bank guarantee of a credit institution in the amount of EUR* _____
and/or
☐ providing of securities (in its pledged securities account at Clearstream Banking AG oder SegaIntersettle AG) in the amount of EUR* _____
or
☐ cash for direct debit by Eurex Clearing AG in the amount of EUR* _____

*or the equivalent amount in the currency of the home country of the applicant.

5) The following account shall be used as pledged securities account:

☐ Clearstream Banking AG account number _____
or
☐ SegaIntersettle AG account number _____

6) For cash clearing the following acounts shall be used:

☐ Account number of the account at a branch of the Deutsche Bundesbank _____

Additionally for a Clearing License for the Clearing of Transactions at Eurex Deutschland and Eurex Zurich:

☐ Schweizerische Nationalbank (SNB) account number: _____

including SIC-account number _____

☐ Clearstream Banking AG foreign currency account number: _____

For a Clearing License for the Clearing of Transactions at Eurex Deutschland and Eurex Zürich
Selection of Margin Currency

☐ EUR

☐ CHF

7) The following account shall be used for the securities settlement:

a) For a Clearing License for the Clearing of Transactions at Eurex Deutschland and Eurex Zürich

☐ Clearstream Banking AG securities account _____

☐ SegaIntersettle AG account number _____

☐ An application for permission of a further institute, recognized by Eurex Clearing AG, for evidence of a securities account is enclosed.

b) For a Clearing License for Clearing of Transactions at Eurex Bonds GmbH and at Eurex Repo GmbH: Account number with Custodian or a Central Securities Depository

Information regarding the securities account shall be submitted by separate application for the set-up of settlement account.

c) For a Clearing License for Clearing of Transactions at Eurex Bonds GmbH and Clearing of Transactions through the System of Eurex Repo GmbH: Selection of Margin Currency

☐ EUR

☐ CHF

If CHF is selected as Margin Currency, it is necessary to provide the account number at the Schweizerische Nationalbank (SNB):

Schweizerische Nationalbank (SNB) account number: _____

d) For a Clearing License for Clearing of Transactions through the System of Eurex Repo GmbH: GC Pooling

☐ GC Pooling as per separate application for participation

e) For a Clearing License for Clearing of Transactions concluded at the Frankfurt Stock Exchange:

Information regarding the securities account shall be submitted by separate application for the set-up of settlement account.

f) For a Clearing License for the Clearing of Transactions at the Irish Stock Exchange (ISE):

We confirm, that

☐ we are “CM Undertaking” at CRESTCo Ltd. (we have enclosed a copy of the confirmation of admission at CRESTCo Ltd.)

☐ we are “Sponsored CM Undertaking” at CRESTCo Ltd. (we have enclosed a copy of the confirmation of admission at CRESTCo Ltd.)

Additionally, we confirm that

☐ we are Crest Settlement Member at CRESTCo Ltd.,

or

☐ we use the following Crest Settlement Member(s) at CRESTCo Ltd.:

_____

_____

Furthermore, we confirm that we are

☐ Clearing Only Member Firm at the Irish Stock Exchange (ISE)

or

☐ Member Firm at the Irish Stock Exchange (ISE).

8) With respect to the back office, we provide the following binding statement:

We have 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 pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations).

Name of Back-Office Software: _____

We confirm that we have at least one sufficiently qualified member of staff for the orderly fulfillment of the clearing obligations and that this staff is present and available during the business day by telephone or fax at any time.

9) General

We herewith confirm that we are aware of the Clearing Conditions for Eurex Clearing AG, the Exchange Rules of Eurex Deutschland and Eurex Zürich as well as, if applicable, the Exchange Rules of the Frankfurt Stock Exchange, the Terms and Conditions for Participation on Eurex Bonds and/or Eurex Repo in their respective valid version.

We are aware of the fact that our admission as Clearing Member will be published.

We have enclosed two copies of the Clearing Agreement signed by ourselves to this application.

Place and date	Company stamp and signature (Name in Capitals)

Attachment 4 to Eurex Circular 215/05

To
Branch office of Deutsche Bundesbank

_____

_____ _____

Direct Debit Order in Favor of a Clearing Member of Eurex Clearing AG

Name of Clearing Member

Address

is a Clearing Member of Eurex Clearing AG.
To ensure that transactions are settled in a proper manner, the Clearing Member is obliged to ensure that EURO cash settlements shall be cleared through a Bundesbank account.

A respective agreement with the following Bundesbank Account holder has been made that any sums due as a result of the Eurex clearing process are to be debited against the following Bundesbank account for above mentioned Clearing Member.

Name of Bundesbank Account Holder

Account No. _____

We therefore instruct you to irrevocably honor all EURO debit instructions received from Eurex Clearing AG pertaining to all EURO claims against the Clearing Member arising from the Eurex clearing process against the aforementioned account and to transfer such sums to the account of Eurex Clearing AG.

Place and date

Account Holder Company stamp and signature

Attachment 5 to Eurex Circular 215/05

To
Filiale der Deutschen Bundesbank

_____

_____ _____

Direct Debit Order for Cash Settlements with
Eurex Clearing AG

Dear Sir/Madam,

We have agreed with Eurex Clearing AG that any obligations incurred through the Eurex Clearing process shall be debited against the following account we hold with you:

Bundesbank Account No._____

We therefore instruct you to irrevocably honor any debit instructions submitted by Eurex Clearing AG against the aforementioned account.

Place and date

Clearing Member

Company stamp and signature

Name of Clearing Member

Attachment 6 to Eurex Circular 215/05

Address

Eurex Clearing AG

60485 Frankfurt am Main

First name and name of contact

Telephone no. Fax no.

Confirmation of Status at CRESTCo Ltd.

We

(Name of Clearing Member)

are Clearing Member at Eurex Clearing AG. To ensure the orderly settlement of transactions at the Irish Stock Exchange (ISE), we hereby confirm that we use the following CREST Settlement Participant at CRESTCo Ltd.:

In the case, that several Crest Settlement Participants at CRESTCo Ltd. are used, a confirmation for each CREST Settlement Particpant is required.

Place and date

Clearing Member (Company stamp and signature)
(Name in capitals)

Place and date

CREST Settlement Participant (Company stamp and signature)
(Name in capitals)