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e u r e x *circular 092/04*

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Authorized by: Daniel Gisler

Modifications to the Clearing Conditions for Eurex Clearing AG

Related Eurex Circulars: 041/04, 070/04

Contact: GCL Customer Support, Tel. +1-312-544 11 44 or +49-69-211-1 89 00,
E-mail: gcl.info@eurexchange.com

Content may be most important for:	**Attachments:**
➲ **Middle + Backoffice**	Revised Sections of the Clearing Conditions for Eurex Clearing AG

Following the decision of the Executive Board of Eurex Clearing AG in its session on May 17, 2004, the Clearing Conditions for Eurex Clearing AG have been modified to enable Eurex Clearing AG to perform clearing services for Clearing Members in cooperation with another clearing house (Link Clearing House). The revised version of Eurex Clearing Conditions will become effective as of July 16, 2004.

The changes are in line with the launch of the EU Link - as integral part of the Global Clearing Link - which will allow clearing participants of The Clearing Corporation to carry positions in specific EU products traded on Eurex. The eligible products are Euro-denominated, listed at Eurex and permitted to be traded on Eurex trading terminals in the U.S. pursuant to Commodity Futures Trading Commission (CFTC) staff no-action letter. Please note that the Global Clearing Link, its underlying concept and rollout schedule are subject to approval by the CFTC and the European regulatory authorities.

The aforementioned changes to the Clearing Conditions of Eurex Clearing AG relate to the Preamble, The General Provisions (Chapter 0) and the General Provisions of Chapter I (Clearing of Transactions at Eurex Deutschland and Eurex Zürich) and are specified in the Attachment.

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 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 Para. 2 sentence 3 of the German Insolvency Regulations (Insolvenzenordnung).~~Eurex Clearing AG with registered office in Frankfurt am Main shall operate a system to ensure the performance of the transactions in securities and derivatives that have been concluded on organized and non-organized markets (clearing house). The performance and the maintenance of margin in respect of all transactions ("Clearing") shall be made in accordance with the general terms and conditions set forth below ("Clearing Conditions"). The rights and obligations resulting therefrom shall be governed by the law of the Federal Republic of Germany. The Clearing Conditions, in their respective German version, shall be binding on all Clearing Members.~~

0. 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.

I Chapter: Clearing of Transactions at Eurex Deutschland and Eurex Zürich

1 Part: General Provisions

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 1.9.1; 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. ~~Such~~ L~~l~~icenses 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 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

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[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.

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 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.

(…)

(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 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.

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.

(3) If there is a reasonable suspicion that the requirements for a termination pursuant to paragraph (2) 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 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 to another Clearing Member. A General ~~Clearing Member~~ 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 are not closed or transferred within a period set by Eurex Clearing AG on a case-by-case basis for this purpose, Eurex Clearing AG may close the positions.

(6) The termination or suspension of a Clearing License does not affect any rights and obligations of the respective 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 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 only parties to transactions on Eurex Deutschland and Eurex Zürich are 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 parameters 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 parameters 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, pursuant to the detailed rules of subsection 1.8.4, required to honor all obligations resulting from the matching of orders or quotes ("Matching") entered into the EDP system of Eurex Deutschland and Eurex Zürich by themselves and affiliated Non-Clearing Members (subsection 1.2.1 paragraph (2)).

(2) Clearing Members holding General Clearing Licenses are, pursuant to the detailed rules of subsection 1.8.2, 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 1.8.5.

(~~3~~4) A Clearing Member is, notwithstanding the provisions of the foregoing paragraphs (1) and (2), 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) At the end of each trading day, Eurex Clearing AG shall, 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.

(2) Payments and transfers of securities 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 shall not be set off.

(3) Furthermore, any netting in accordance with paragraphs (1) and (2) above shall be calculated separately with regard to 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 ~~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. Any objection transmitted in writing to Eurex Deutschland or Eurex Zürich shall be deemed submitted to Eurex Deutschland 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 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) 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 to the extent that intentional misconduct or gross negligence of itself or third parties assisting in the performance can be demonstrated, 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 the 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

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 ~~Clearing Members~~ 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 ~~Trading Participant~~ General or Direct Clearing Member shall be made separately for such ~~Trading Participant's~~ 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 *Neuer Markt* 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 Clearing Member.

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.

(3) 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.

(4) Margin in other currencies admitted by Eurex Clearing AG pursuant to paragraph (1) shall be provided by the 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 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.

(5) 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.

(~~5~~6) The release of the margin provided pursuant to paragraph (2) and (4) shall be effected upon request of Eurex Clearing AG.

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 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 1.4.2). 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.

1.4.1~~1~~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~~2~~2 Collateral Clearing Account

Eurex Clearing AG shall maintain an internal collateral clearing account for each 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 ~~the~~ 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) 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 for each Clearing

Member. 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 Bonds GmbH) subsection 1.1.5 and / or Chapter III (Eurex Repo GmbH) subsection 1.1.6.

This contribution shall be provided by bank guarantees and / or cash or securities collateral. 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 para. 1 from the relevant Clearing Member within the scope of the matutinal cash clearing procedure. If it is not possible for Eurex Clearing AG to collect from the relevant Clearing Member the contribution determined pursuant to sentence 1 or if such collection fails, the relevant Clearing Member automatically defaults according to number 1.7 para. 1 of the Clearing Conditions.

(3) 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.

(4) 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 (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 (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 subsection 1.6.1,

2. the contribution to the Clearing Fund of the Clearing Member obliged to perform pursuant to subsection 1.6.1,

3. the reserves of Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (2)

4. the contributions of all other Clearing Members to the Clearing Fund.

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

(3) If a defaulting Clearing Member (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 Clearing Member may also be used to cover the financial consequences of a default (Chapter II, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at Eurex Bonds GmbH (see Chapter II) or, as well, to cover the financial consequences of a default (Chapter III, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at Eurex Repo GmbH (see Chapter III) or, as well, to cover the financial consequences of a default (Chapter IV, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at the Frankfurt Stock Exchange (see Chapter IV). In such cases, 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 or Direct Clearing Members to its original amount within ten Exchange days. This requirement shall not apply to any General 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 Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective 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 Clearing Member will – without notice – be considered to be in default if:

a. the 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 Clearing Member has failed to fulfill any other obligation to Eurex Clearing AG arising under these Conditions.

(2) 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 Clearing Member 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 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 1.8.2 paragraph (5) shall remain unaffected.

(4) Eurex Clearing AG may have recourse to a 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 defaulting Clearing Member 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 2 - 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) 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 Clearing Member or Clearing Members.

(6) Paragraph 1-5 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) through (5) and subsection 1.7.3 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 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 or CHF of the foreign currency 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 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 (5).

1.7.3 Closing; Drawing upon Margin

If a General or Direct Clearing Member is in default within the meaning of subsection 1.7.1, Eurex Clearing AG will close positions and realize margin in accordance with the following priority schedule:

1. Creation of a single net position by netting all open positions of all accounts of the Clearing Members. Closing of such net position by Eurex Clearing AG or a Trading Participant designated by it.

2. Realisation of all margin of the defaulting Clearing Member including its contribution to the Clearing Fund pursuant to subsection 1.6.1 paragraph 1.

3. Refund of any surplus in the event that the proceeds from the realisation of margin of the defaulting Clearing Member exceed the amount required to cover all obligations of such Clearing Member arising out of its transactions on Eurex Deutschland and Eurex Zürich.

4. 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 defaulting Clearing Member are insufficient to satisfy its obligations arising out of its transactions on Eurex Deutschland and Eurex Zürich.

5. Pro rata enforcement of the contributions of non-defaulting Clearing Members to the Clearing Fund pursuant to subsection 1.6.2 paragraph (2) no. 4.

1.8 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

1.8.1 Rights and Obligations of Non-Clearing Members

(1) A Non-Clearing Member may enter into and submit to Eurex Clearing AG 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 clear all its transactions only through this General Clearing Member or affiliated Direct Clearing Member. Any change of the General ~~Clearing Member~~ or Direct Clearing Member handling the transactions of a Non-Clearing Member requires the prior consent of Eurex Clearing AG.

(…)

1.8.5 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 maintain the daily adjustment payment in accordance with the deadlines determined by the Link Clearing House as Special Clearing Member, the Clearing Member can be excluded from trading on Eurex Deutschland and Eurex Zürich for the duration of its non-performance subsequent to a 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. The same conditions apply for cases where a Clearing Member fails to pay timely 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.

(4) If a Non-Clearing Member fails to maintain the daily adjustment payment to its Clearing Member of the Link Clearing House on time, the Non-Clearing Member can be excluded from trading on Eurex Deutschland and Eurex Zürich for the duration of its non-performance 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.

The same conditions apply for cases where a Non-Clearing Member fails to pay timely 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.

(…)

1.10 Subpart: Transmission of information by Eurex Clearing AG

1.10.1 Transmission of information to Clearing Members or Non-Clearing-Members

(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 or received a Clearing License from Eurex Clearing AG, or which a Non-Clearing Member uses:

1. Granting of a Clearing License (Chapter I subsection 1.1.1)
2. Termination and Suspension of a Clearing License (Chapter I subsection 1.1.4)
3. Delay of the Clearing Member (Chapter. I subsection 1.7.1)
4. Termination of the NCM-GCM Clearing Agreement (Chapter I subsection 1.8.3)

(2) Paragraph 1 shall apply accordingly to any Link Clearing House affected by any of the transaction events stipulated therein.