

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Clearing Conditions for Eurex Clearing AG

Preamble

Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (a) (i) transactions in securities and *Wertrechte*, including German book-entry securities (*Gutschriften in Wertpapierrechnung*) and Swiss intermediated securities (*SchweizerBucheffekten*) (hereinafter together the “**Securities**”) and (ii) futures, options and other derivative transactions ~~(including emission rights transactions)~~, which, in each case, result from either matching orders and quotes of trading participants (the “**Matching**”) on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurter Wertpapierbörse ~~and~~, Irish Stock Exchange ~~and European Energy Exchange~~ (hereinafter collectively referred to as “**Markets**” and each a “**Market**”, each Transaction resulting from Matching a “**Market Transaction**”), (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an “OTC Transaction”) or (c) novations of executed over-the-counter securities lending transactions or securities lending transactions executed on Eurex Repo (each transaction resulting from a novation of any such securities lending transaction a “Securities Lending Transaction”, and each Market Transaction, OTC Transaction and Securities Lending Transaction, a “**Transaction**”).

~~In relation to the Transactions concluded on certain Markets, Eurex Clearing AG performs clearing services for its Clearing Members (as defined in Number 1.1.3) in cooperation with another clearing house (each a “**Link Clearing House**”), on the basis of a separate agreement between Eurex Clearing AG and the relevant Link Clearing House (the “**Clearing Link Agreement**”).~~

[...]

Chapter I General Provisions

[...]

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 2

General Clearing Provisions

1 General Rules

1.1 Scope of Application

[...]

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a **“Transaction Type”**): Transactions resulting from:

[...]

~~(6) the matching of orders and quotes regarding futures contracts and options contracts in the trading system of European Energy Exchange (“EEX”) or the novation of trades concluded off-exchange, in each case pursuant to Chapter VII (the resulting Transactions being referred to as “EEX Transactions”);~~

(67) the novation of over-the-counter transactions in interest rate derivatives pursuant to Chapter VIII Part 3 (the resulting Transactions being referred to as **“OTC Interest Rate Derivative Transactions”**);

(78) the novation of securities lending transactions pursuant to Chapter IX (the resulting Transactions being Securities Lending Transactions).

[...]

1.1.5 An entity other than a Clearing Member which is a trading participant on one or more Markets may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3 or Appendix 8 or an ICM Participation Agreement (as defined in the Individual Clearing Model Provisions) in the form appended to the Clearing Conditions as Appendix 4 with a Clearing Member and Eurex Clearing AG as a non-clearing member (each a **“Non-Clearing Member”**). If the Non-Clearing-Member enters into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 or an ICM Participation Agreement the Non-Clearing Member shall have a technical connection to the systems of Eurex Clearing AG and shall have executed the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG. A Non-Clearing Member is not required to have a technical connection to the systems of Eurex Clearing AG if such Non-Clearing Member (i) outsources all its functions pursuant to Number 15 and (ii) participates in the Elementary Clearing Model or the Net Omnibus Clearing Model. A Non-Clearing Member may only enter into a Clearing Agreement with a Clearing Member and Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 8 with respect to all (but not only some) Net Omnibus Eligible Transactions which are Eurex Transactions ~~or EEX Transactions~~. Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 3

Type enter into one Clearing Agreement (Appendix 2, Appendix 3 or Appendix 8) or an ICM Participation Agreement with one Clearing Member only.

[...]

1.1.6 An entity may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, Appendix 3 or Appendix 8 or an ICM Participation Agreement (as defined in the Individual Clearing Model Provisions) in the form appended to the Clearing Conditions as Appendix 4 with a Clearing Member and Eurex Clearing AG as a registered customer (each a “**Registered Customer**”), subject to, and in accordance with, the following conditions:

[...]

(3) the Clearing Agreement relates to the Clearing of one or more of the following Transaction Types: Eurex Transactions, ~~EEX Transactions~~, and OTC Interest Rate Derivative Transactions (each an “**RC-Eligible Transaction Type**”), provided that

[...]

(b) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 or an ICM Participation Agreement may only be entered into with respect to Eurex Transactions, ~~EEX Transactions~~ and OTC Interest Rate Derivative Transactions;

[...]

(d) only with respect to Eurex Transactions ~~and EEX Transactions~~, the relevant entity does not already participate in the Clearing through a Clearing Member as Non-Clearing Member; and

[...]

~~1.1.7 The legal relationship between the Link Clearing House and Eurex Clearing AG shall be governed by the relevant Clearing Link Agreement entered into between such Link Clearing House and Eurex Clearing AG; the Clearing Conditions shall only apply on a supplementary basis. The legal relationship between the respective Link Clearing House and its clearing members and non-clearing members is determined by the rules and regulations of the respective Link Clearing House. Under the Clearing Link Agreement, there is no legal relationship between Eurex Clearing AG and the clearing members and non-clearing members of the Link Clearing House. Under the Clearing Link Agreement, there is no legal relationship between the Link Clearing House and the Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and the Link Clearing House has no rights against any of them thereunder.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 4

1.2 Clearing Procedures

[...]

1.2.2 Conclusion of Transactions and Transfer of Transactions

Transactions pursuant to these Clearing Conditions will be concluded and may be transferred in accordance with this Number 1.2.2.

(1) Market Transactions

Market Transactions are concluded as follows:

[...]

(c) Whenever after conclusion of a Market Transaction pursuant to Paragraph (a) or (b) above,

(aa) the executing Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction from a Customer Account (pursuant to Number 4.2.1 Paragraph (1) below) to an internal transaction account of the Clearing Member relating to a specific Registered Customer (pursuant to Number 4.2.1 Paragraph (3) below), either by way of an account booking within the same Standard Agreement or by way of a transfer to another Standard Agreement of such Clearing Member in accordance with the Special Clearing Provisions and Number 1.2.2 Paragraph (56) (a) or

(bb) another Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction to an internal transaction account of the Clearing Member relating to a specific Registered Customer (pursuant to Number 4.2.1 Paragraph (3) below) following a transfer of the Market Transaction to it from the executing Clearing Member in accordance with the Special Clearing Provisions and pursuant to Number 1.2.2 Paragraph (56) (a),

[...]

~~(4) Transactions concluded with a Link Clearing House~~

~~To the extent that Eurex Clearing AG conducts the clearing of Transactions in cooperation with a Link Clearing House on the basis of a Clearing Link Agreement, the following applies with regard to such Transactions, unless otherwise provided in the relevant Clearing Link Agreement:~~

~~(a) Whenever an order or quote entered into the trading system of a Market by a clearing member (or non-clearing member) of the Link Clearing House is matched with an order or quote of another clearing member (or non-clearing member) of the Link Clearing House, two inverse Transactions identical to the transaction between~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 5

~~the clearing members of the Link Clearing House and the Link Clearing House take place between the Link Clearing House and Eurex Clearing AG.~~

~~(b) For the Clearing of EEX Transactions (Chapter VII), Eurex Clearing AG uses the services of a Link Clearing House named in Chapter VII on the basis of a Clearing Link Agreement. Transactions between Eurex Clearing AG and the relevant Link Clearing House on the one hand and Transactions with Eurex Clearing AG pursuant to Number 1.2.2 Paragraph (1) on the other hand only occur if at least one of the trading participants of the relevant EEX Transaction has the Clearing of its EEX Transactions conducted by Eurex Clearing AG.~~

~~(45)~~ Transactions pursuant to the Default Management Process

[...]

~~(56)~~ Transfer of Transactions

[...]

~~(67)~~ Restrictions

[...]

1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

(1) “**Business Days**” means

[...]

~~(f) for the CLEARING of EEX TRANSACTIONS (Chapter VII): the days determined by the management board of EEX;~~

~~(gf)~~ for the CLEARING of OTC TRANSACTIONS (Chapter VIII): the days determined by the Executive Board of Eurex Clearing AG;

~~(hg)~~ for the CLEARING of SECURITIES LENDING TRANSACTIONS (Chapter IX): the days determined by the Executive Board of Eurex Clearing AG; and

~~(ih)~~ in any other case, a day (other than Saturday or Sunday) on which commercial banks in Frankfurt am Main, Federal Republic of Germany, are open for general business.

[...]

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 6

1.2.5 Transfer of Securities, Rights and Emission Rights

[...]

~~(4) The transfer of emission rights shall be carried out according to the provisions in Chapter VII.~~

[...]

1.4.3 Rights of appropriation of Eurex Clearing AG

(1) Right of appropriation with regard to Securities held in collective safe custody (Girosammelverwahrung)

(a) Each Clearing Member ~~and each Link Clearing House~~ authorises Eurex Clearing AG to fully or partially acquire at any time the Securities held in collective safe custody (*Girosammelverwahrung*) which have been delivered by such Clearing Member ~~or Link Clearing House~~ versus payment of the acquisition price on an account of Eurex Clearing AG at the Settlement Location in order to fulfil Transactions, respectively to transfer such acquisition right to third parties for security purposes. The right of appropriation of Eurex Clearing AG or of the third party it was transferred to expires either with the transfer of title in favour of the Clearing Member ~~or the Link Clearing House~~ to whom delivery is to be made or in case Eurex Clearing AG exercises the appropriation right. The delivery of Securities pursuant to Sentence 1 of this sub-paragraph (a) occurs either in the course of the regular clearing process for Markets cleared by Eurex Clearing AG or, upon special instruction of Eurex Clearing AG, on an account of Eurex Clearing AG concurrently (*Zug um Zug*) versus payment of the purchase price in case of a default of the Clearing Member ~~or the Link Clearing House~~ to whom delivery is to be made.

(b) In case Eurex Clearing AG or a third party to which the right of appropriation was partially or fully transferred exercises the right of appropriation, the Clearing Member ~~or Link Clearing House~~ obliged to deliver waives its claim of re-delivery of Securities of the same kind and nominal amount against Eurex Clearing AG under the condition that Eurex Clearing AG pays the purchase price to the delivering Clearing Member ~~or Link Clearing House~~ concurrently (*Zug um Zug*) with the delivery of the Securities pursuant to Number 1.4.3 Paragraph (1) (a) in favour of an account of Eurex Clearing AG.

(2) Right of appropriation with regard to German book entry securities with a Custodian outside of Germany

(a) Each Clearing Member ~~and each Link Clearing House~~ authorises Eurex Clearing AG to partially or fully pledge for security purposes the German book entry securities with a custodian abroad and delivered by the Clearing Member by way of book-entry credit in an account of Eurex Clearing AG with a Settlement Location in order to fulfil its obligations arising from securities

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 7

Transactions concurrently (*Zug um Zug*) versus payment of the purchase price by Eurex Clearing AG. German book entry securities are pledged pursuant to Sentence 1 to a Settlement Location only.

- (b) The pledge granted by Eurex Clearing AG in favour of the respective Settlement Location pursuant to Paragraph (2) (a) above expires either in case Eurex Clearing AG delivers the pledged German book entry securities with a custodian abroad to the receiving Clearing Member ~~or Link Clearing House~~ by book-entry credit or in case the pledge is exercised by the respective Settlement Location by means of appropriation in an event of default.

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

[...]

~~(5) A Link Clearing House does not require a Clearing License in order to be able to participate in the Clearing Procedures of Eurex Clearing AG. The authorisation of the Link Clearing House to participate in the Clearing Procedures of Eurex Clearing AG shall exclusively be provided for in the relevant Clearing Link Agreement.~~

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

2.1.2 General Prerequisites for Clearing Licenses

[...]

(3) The applicant for a Clearing License must have available own funds (*Eigenmittel*) pursuant to the European Capital Requirements Directive 2013/36/EU ("CRD IV") and the European Capital Requirements Regulation (EU) No. 575/2013 ("CRR") in an amount determined by Eurex Clearing AG from time to time. Applicants not subject to the own fund requirements under the CRD IV and CRR must have available equivalent regulatory capital. Regulatory capital is considered equivalent when it is (i) used as a measure of adequate solvency for the applicant by its competent supervisory authority, (ii) reported to the applicant's competent supervisory authority on a regular basis and (iii) audited at least yearly.

(a) In case an applicant applies for multiple Clearing Licenses covering multiple Transaction Types, the required own funds are calculated as follows:

(aa) Unless specifically provided otherwise in (bb) ~~and (cc)~~ below, the own funds required for multiple CLEARING LICENSES is the sum of the own funds required for each CLEARING LICENCE.

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 8

~~(bb) When calculating the own funds for granting a Clearing License for Eurex Transactions (Chapter II), those own funds shall be taken into account which the applicant has already provided evidence for due to the granting of a Clearing License for EEX Transactions (Chapter VII) and vice versa.~~

(bbe) When calculating the liable equity capital for granting a Clearing License for FWB Transactions (Chapter V Part 1 and 2), those own funds shall be taken into account which the applicant has already provided evidence for due to the granting of a Clearing License for ISE Transactions (Chapter VI) and vice versa.

[...]

5 Fees

[...]

~~5.3 The fees payable by a Link Clearing House will be set out in the relevant Clearing Link Agreement.~~

6 Clearing Funds

6.1 Contributions to the Clearing Funds

6.1.1 Contributions and Calculation of the Contributions to the Clearing Funds

[...]

- (2) Eurex Clearing AG shall from time to time determine the amount of the Contribution to be paid and maintained by a Clearing Member (the “**Contributions Requirement**”) in accordance with the relevant applicable calculation method published by Eurex Clearing AG pursuant to Number 16.1 (the “**Contributions Calculation Method**”); any such published Contributions Calculation Method shall form part of the Clearing Conditions.

Basis for the calculation of the Contributions Requirement of a Clearing Member to the General Clearing Fund are all concluded Transactions of such Clearing Member within the scope of the General Clearing Fund. Eurex Clearing AG will re-evaluate and adjust the Contributions Requirement for each Clearing Member by the end of each calendar quarter in accordance with the relevant Contributions Calculation Method.

~~Furthermore, Eurex Clearing AG is with respect to cooperation products specified in the Special Clearing Provisions entitled to collect additional Contributions to the General Clearing Fund. The Contributions Requirement for such products shall be determined by Eurex Clearing AG in accordance with the requirements for the respective cooperation product and in accordance with the relevant Contributions Calculation Method.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 9

[...]

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

[...]

~~(2) Link Clearing Houses are not obliged to contribute to the Clearing Funds, unless otherwise provided for in the relevant Clearing Link Agreement.~~

6.2 Realisation of the General Clearing Fund

[...]

~~6.2.3 The (Further) Contributions to the General Clearing Fund provided by~~

~~(1) a Clearing Member may also be realised to cover the General Clearing Fund Secured Claims in respect of the losses and 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 in cooperation with the Link Clearing House; in this case, to the extent that Clearing Fund Secured Claims are covered, Numbers 6.2.1, 6.2.2, 6.3 and 6.4 shall apply *mutatis mutandis*.~~

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.3 Consequences of a Termination

[...]

7.3.4 For the purpose of the determination of the Difference Claim:

[...]

(2) **"Market or Exchange Price"** means, with respect to a Transaction or a group of Transactions:

- (a) with respect to Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2) and, ISE Transactions (Chapter VI) ~~and EEX Transactions (Chapter VII)~~, in each case other than OTC Transactions, the applicable determined exchange price (*festgestellter Börsenpreis*) on the Valuation Date determined in the Market in which it has been concluded, or

[...]

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 10

10 Default Rules applicable to a Non-Clearing Member

[...]

10.2 For Clearing Members with a Clearing License for Eurex Transactions (Chapter II), FWB Transactions (Chapter V) ~~or EEX Transactions (Chapter VII)~~, the following specific provisions apply:

10.2.1 In case a Non-Clearing Member which is admitted to trading on the Eurex Exchanges ~~or~~ the FWB ~~or the EEX~~ does not fulfil the Additional Terms pursuant to Number 12, or if the Non-Clearing Member fails to provide the margin requested by its Clearing Member or fails to pay or deliver any amount due under Transactions or under the Clearing Agreement or the Client Clearing Agreement (as defined in Subpart D Number 2.1.1 of the Individual Clearing Model Provisions), as the case may be, the respective Clearing Member may – instead of a written application pursuant to Number 10.1 – declare vis-à-vis the respective Market and Eurex Clearing AG by way of a respective entry (“**Stop Button**”) in the systems of the Eurex Exchanges, the FWB, ~~the EEX~~ or the system of Eurex Clearing AG (hereinafter jointly referred to as “**System**”) pursuant to Number 12.3 that it is no longer willing to conduct the Clearing of Eurex Transactions ~~and~~, FWB Transactions ~~and EEX Transactions~~ of the concerned Non-Clearing Member on the respective Market or the Markets. In case of FWB Transactions, the Clearing Member must notify the respective Non-Clearing Member of the use of the Stop Button without delay.

[...]

12 Other Agreements between Clearing Members and Non-Clearing Members with regard to the Clearing of Eurex Transactions ~~and~~, FWB Transactions ~~and EEX Transactions~~

12.1 Additional Terms

A Clearing Member may agree with any of its Non-Clearing Members on additional terms to their existing Clearing Agreement or Client Clearing Agreement (as defined in Subpart D Number 2.1.1 of the Individual Clearing Model Provisions), as the case may be, for the execution of Eurex Transactions ~~and~~, FWB Transactions ~~and EEX Transactions~~ (together the “**Additional Terms**”) in accordance with the following provisions. Numbers 12.4 to 12.7 apply in the case of a non-compliance with such Additional Terms by a Non-Clearing Member. References to “Transactions” in this Number 12 refer to Eurex Transactions ~~and/or~~, FWB Transactions ~~and/or EEX Transactions~~ only.

12.1.1 A Clearing Member may agree with any of its Non-Clearing Members to apply the Additional Terms set out in Number 12.2 or Number 12.3 to Eurex Transactions ~~and/or EEX Transactions~~ and to apply the Additional Terms set out in Number 12.3 to FWB Transactions to ensure the fulfilment of the obligations arising under the aforementioned Transactions. The Clearing of Transactions resulting from orders and quotes entered into the systems of the Markets or from over-the-counter transactions of the respective Non-

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 11

Clearing Member shall, in case of Eurex Transactions ~~as well as EEX Transactions~~ and any corresponding OTC Transactions, be subject to prior verification by the system of the full compliance with the fixed Pre-Trade-Limits (Number 12.2) and agreed Other Conditions (Number 12.3), and, in case of FWB Transactions and any corresponding OTC Transactions, be subject to prior verification of compliance with the agreed Other Conditions (Number 12.3). Only in case of fulfilment of these requirements, the orders and quotes of the Non-Clearing Members shall be matched with other orders or quotes or their Over-The-Counter Transactions shall be included in the Clearing

[...]

12.2 Limitation of Orders or Quotes for Eurex Transactions ~~and EEX Transactions~~ (Pre-Trade Limits)

12.2.1 For Eurex Transactions ~~and EEX Transactions~~, the Clearing Member and a Non-Clearing Member may agree on the limitation of orders or quotes which may be entered into the systems of a Market by such Non-Clearing Member or the Clearing Member (“**Pre-Trade Limits**”).

[...]

12.3 Other Conditions

12.3.1 Upon request by its Clearing Member and in order to ensure the Clearing of Transactions, a Non-Clearing Member is obliged – in addition to the Pre-Trade Limits for Eurex Transactions ~~and EEX Transactions~~ set forth in Number 12.2 – to agree on additional obligations of the Non-Clearing Member vis-à-vis the Clearing Member pursuant to Number 12.1 or additional restrictions with respect to the entry or the execution of orders or quotes as well as the use of the Eurex Trade Entry Services (the “**Other Conditions**”).

[...]

12.3.3 A Clearing Member may agree with its Non-Clearing Members for Eurex Transactions ~~and EEX Transactions~~ that in the event of exceeding certain values which are pre-agreed in accordance with this Number 12.3 as Other Conditions, the Non-Clearing Member is restricted to enter and execute orders or quotes and to use the Eurex Trade Entry Services, during such exceedance, and that existing orders or quotes are being cancelled in the system. Subject to this Number 12.3.3, only those values may be agreed on which may be entered into the system. By way of system-entry, the Clearing Member or the Non-Clearing Member declares that an agreement has been concluded in accordance with this Number 12.3.3.

[...]

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 12

12.5 Breach of Pre-Trade Limits

12.5.1 If, upon verification of the compliance with the Pre-Trade Limits for Eurex Transactions and EEX Transactions entered into the system of the respective Market by a Clearing Member for a Non-Clearing Member on a Business Day (Number 12.2), it turns out that the execution of orders, quotes entered into the system or the entry of Transactions of a Non-Clearing Member via Eurex Trade Entry Services in the system, breach the agreed Pre-Trade Limits, the Clearing Member, as a consequence, is no longer willing to execute the Clearing of further Eurex Transactions ~~and EEX Transactions~~ of its respective Non-Clearing Member.

[...]

12.5.3 If, due to non-fulfilment of Pre-Trade Limits pursuant to Number 12.5.1, a Clearing Member is not willing to execute the clearing of Eurex Transactions ~~and EEX Transactions~~, the authorisation to have over-the-counter transactions concluded off-exchange cleared by Eurex Clearing AG by using the Eurex Trade Entry Services for the concerned Non-Clearing Member shall immediately be omitted. At the same time, the authorisation to use the Eurex Trade Entry Services of the Markets and Eurex Clearing AG is revoked, to such extent as this would result in a non-fulfilment of the Additional Terms upon between Non-Clearing Member and Clearing Member. In addition, the Eurex system prevents that the respective transactions can be entered into the system and be included in the Clearing.

12.6 Non-Fulfilment of Other Conditions

[...]

12.6.3

[...]

Furthermore, the relevant Non-Clearing Member shall from this point onwards not be authorised to conduct the measures for account keeping, such as Trade Adjustments, Closing Position Adjustments, Member Position Transfer or Give-Up Trades provided for in the rules and regulations of the Eurex Exchanges ~~and the EEX~~. The possibility to use the respective facilities of the System shall be technically prevented for the concerned Non-Clearing Member.

[...]

14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

14.1 Liability, Emergency Actions

14.1.1 The Clearing Members shall be liable for wilful misconduct and negligence. If a Clearing Member causes any damages (*Schäden*) for Eurex Clearing AG, such damages shall in

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 13

particular include any loss and properly incurred legal fees (including any applicable VAT). ~~Unless otherwise provided in the relevant Clearing Link Agreement, Sentences 1 and 2 shall apply mutatis mutandis with respect to the liability of Link Clearing Houses vis-à-vis Eurex Clearing AG.~~

14.1.2 Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation, the performance of which is necessary for the execution of the contract and as well a performance of which the Clearing Member or Non-Clearing Member or Registered Customer, respectively, trusts in and may trust in. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of granting the Clearing License. The provision under Sentence 1 above shall not affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act. ~~Unless otherwise provided in the relevant Clearing Link Agreement, Sentences 1, 2 and 3 shall apply mutatis mutandis with respect to the liability of Eurex Clearing AG vis-à-vis Link Clearing Houses.~~

14.1.3 In case an orderly Clearing Procedure with a Clearing Member ~~or a Link Clearing House~~ is disrupted, in particular by technical disruptions, the relevant Clearing Member ~~or Link Clearing House,~~ respectively, shall immediately notify Eurex Clearing AG thereof. Any respective emergency actions by Eurex Clearing AG are legally binding on all contractual parties.

[...]

14.3 Delegation

Eurex Clearing AG shall be permitted to delegate in its own name the performance of the services assigned to it in whole or in part to third parties, provided that Eurex Clearing AG considers such delegation reasonable with regard to the interests of the Clearing Members ~~or Link Clearing Houses with whom Eurex Clearing AG has entered into a Clearing Link Agreement.~~ If Eurex Clearing AG delegates the performance of its services, it shall only remain responsible for the performance of the contractual obligations (*Primärleistungspflichten*) in respect of such services, but shall otherwise only be liable for diligently selecting and providing initial instructions to such delegate. However, upon request, Eurex Clearing AG shall assign any existing claims arising out of such delegation against such delegate to the respective Clearing Member ~~or Link Clearing House with whom Eurex Clearing AG has entered into a Clearing Link Agreement,~~ respectively.

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 14

15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

15.1 Transmission of information relating to ~~Link Clearing Houses~~, Clearing Members, Non-Clearing Members or Registered Customers by Eurex Clearing AG

15.1.1 Eurex Clearing AG treats all data and information which relate to its Clearing Members, Non-Clearing Members ~~and~~, Registered Customers ~~and Link Clearing Houses~~ confidentially. Eurex Clearing AG shall be authorised – subject to applicable law – to transfer such data and information to competent supervisory authorities or other authorised third parties domestic or abroad which are subject to confidentiality regulations with respect to such data and information comparable to those of Eurex Clearing AG.

Other customer-related information may only be passed on by Eurex Clearing AG if it is already publicly available or if it is legally required to be passed on or if the relevant Clearing Member, Non-Clearing Member ~~or~~, Registered Customer ~~or Link Clearing House~~ has agreed to it.

15.1.2 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall be entitled to pass on the following information to the exchange and off-exchange trading platforms ~~and Link Clearing Houses~~ for which the Clearing Member has applied to become a Market Participant:

[...]

~~15.1.4 Number 15.1.1 and 15.1.2 shall apply *mutatis mutandis* to any Link Clearing House affected by any of the transaction events stipulated therein. In addition, Eurex Clearing AG may transfer other Clearing Members' data to a Link Clearing House if this is required for risk management purposes with regard to the clearing link existing between them.~~

15.2 Fulfilment and partial outsourcing of Clearing-related functions

15.2.1 Subject to Numbers 15.2.2 to 15.2.12, each Clearing Member and Non-Clearing Member has to perform itself and on its own responsibility all functions incumbent on it in the context of the Clearing. ~~This applies irrespective of the fact that the Clearing Procedures are being technically conducted via the clearing systems operated by Eurex Clearing AG or a Link Clearing House, as the case may be.~~

[...]

16 Publications and Notices

16.1 If provided for in these Clearing Conditions, all notices from Eurex Clearing AG regarding these Clearing Conditions will be published either (i) via electronic circular to the Clearing Members, Non-Clearing Members ~~and~~, Registered Customers ~~and the Link Clearing Houses~~ or (ii) on the Eurex Clearing AG website (www.eurexclearing.com). Unless otherwise provided for in these Clearing Conditions, such publication will be made at

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 15

least fifteen (15) Business Days prior to the effective date fixed in the relevant notice, except that in case of changes or amendments (x) of the Special Provisions (as defined in Number 17.3.1), such publication will be made at least three months prior to the effective date fixed in the relevant notice and (y) in the cases set forth in the first paragraph of Number 17.3.1 Paragraph (2), such publication will be made at least ten (10) Business Days prior to the effective date fixed in the relevant notice.

[...]

17 Miscellaneous

[...]

17.2 Changes and Amendments to the Clearing Conditions

[...]

~~17.2.4 Unless provided otherwise in the relevant Clearing Link Agreement, each Link Clearing House accepts each change and amendment of the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before (but excluding) the actual effective date of such changes and of the Clearing Conditions. Eurex Clearing AG will inform the Link Clearing House of the effects of such deemed approval in the relevant publication of the changes and amendments of these Clearing Conditions. Termination rights, if any, of a Link Clearing House pursuant to the relevant Clearing Link Agreement shall remain unaffected.~~

[...]

Part 2 Elementary Clearing Model Provisions

[...]

7 Variation Margin

7.1 General Obligation to provide Variation Margin

Each of Eurex Clearing AG and the Clearing Member shall be required to transfer

[...]

- (ii) with respect to the Elementary Omnibus Standard Agreement, (additional) cover in respect of daily profits or losses for such Elementary Omnibus Transactions ("**Elementary Omnibus Variation Margin**"; Elementary Proprietary Variation Margin and Elementary Omnibus Variation Margin each a "**Variation Margin**"),

for which, in each case, Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), ~~Chapter VII Part 2~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 16

~~Number 2.1.2 Paragraph (1) and (2)~~ or Chapter VIII Part 2 Number 2.1.6, as the case may be, apply in such amounts and at such times as are required pursuant to this Number 7.

[...]

7.2 Die Variation Margin-Verpflichtung

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Variation Margin. The party to the relevant Elementary Standard Agreement obliged to provide Variation Margin (the “**Variation Margin Provider**”), to the other party of such Elementary Standard Agreement (the “**Variation Margin Taker**”), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of the relevant Variation Margin (the “**Variation Margin Requirement**”) shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), ~~Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2)~~ or Chapter VIII Part 2 Number 2.1.6, as applicable.

[...]

7.3 Delivery of Variation Margin and Redelivery Claim

Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 and Number 1.3 of the General Clearing Provisions.

Eligible Margin Assets actually delivered in the form of cash in respect of the relevant Variation Margin by the relevant Variation Margin Provider will give rise to or increases a Redelivery Claim of such Variation Margin Provider against the Variation Margin Taker in accordance with Number 2.2.2. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined in respect of the relevant Elementary Standard Agreement for the benefit of such Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), ~~Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2)~~ or Chapter VIII Part 2 Number 2.1.6, as applicable, (the applicable amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of “zero”) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the parties to the relevant Elementary Standard Agreement as Variation Margin Provider and Variation Margin Taker will be reversed.

For the purpose of the Clearing Conditions, an actual delivery in respect of the relevant Variation Margin resulting in a corresponding Redelivery Claim shall take place if upon

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 17

conclusion of a Transaction under an Elementary Standard Agreement the terms and conditions of such Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of such Variation Margin will occur.

[...]

9 Replacement of Clearing Member

Subject to the special provisions of the Elementary Clearing Model Provisions, a Non-Clearing Member and/or Registered Customers may effect a replacement of its Clearing Member in accordance with this Number 9 with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Non-Clearing Member and/or Registered Customers and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Transactions (being Eurex Transactions, ~~EEX Transactions~~, ISE Transactions, and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with Eurex Clearing AG and the relevant claims and obligations vis-à-vis Eurex Clearing AG with respect to the Redelivery Claims relating to the relevant Variation Margin with respect to such Transactions shall be transferred to the replacement Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member. The Non-Clearing Member and/or Registered Customers, the transferor Clearing Member and the replacement Clearing Member shall further separately agree on a transfer by way of novation from the transferor Clearing Member to the replacement Clearing Member of the related Transactions between the transferor Clearing Member and the Non-Clearing Member and/or Registered Customers as well as the relevant claims and obligations with respect to the redelivery claims in respect of variation margin and any other collateral delivered as cover for such Transactions between the transferor Clearing Member and the Non-Clearing Member and/or Registered Customers.

[...]

Part 3 The Individual Clearing Model Provisions

[...]

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 18

Part 3 Subpart A: Provisions on Transactions between Eurex Clearing AG and the Clearing Member for ICM-ECD and ICM-CCD

[...]

6 Segregated Variation Margin

6.1 General Obligation to provide Segregated Variation Margin

Each party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Covered Transactions for which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), ~~Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2)~~ and Chapter VIII Part 2 Number 2.1.6 Paragraph (3), as applicable, apply in such amounts and at such times as are required pursuant to this Subpart A Number 6. Any such cover provided or to be provided with respect to the relevant Standard Agreement is herein referred to as “**Segregated Variation Margin**”).

6.2 Segregated Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. The party to the relevant Standard Agreement obliged to provide Segregated Variation Margin (the “**Segregated Variation Margin Provider**”), to the other party to such Standard Agreement (the “**Segregated Variation Margin Taker**”), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Segregated Variation Margin (the “**Segregated Variation Margin Requirement**”) shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), ~~Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2)~~ and Chapter VIII Part 2 Number 2.1.6 Paragraph (3), as applicable.

Subpart A Number 5.3.2 applies *mutatis mutandis*.

6.3 Delivery of Segregated Variation Margin and Redelivery Claim

[...]

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker in accordance with Subpart A Number 2.2.3. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Segregated Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), ~~Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2)~~ and Chapter VIII Part 2 Number 2.1.6 Paragraph (3), as applicable, (the applicable amount shall be the “**Redelivery Amount**”) and (ii) shall be

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 19

decreased and fulfilled accordingly (subject to a minimum value of “zero”) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Segregated Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Segregated Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Segregated Variation Margin and the relevant party to the Standard Agreement being the Segregated Variation Margin Provider or the Segregated Variation Margin Taker shall change.

[...]

Part 3 Subpart B: Tripartite-Provisions regarding the Individual Clearing Model for ICM-ECD and for ICM-CCD

[...]

7 Replacement of Clearing Member

Subject to the special provisions of the Individual Clearing Model Provisions, a ICM Client may effect a replacement of its Clearing Member in accordance with this Subpart B Number 7 with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Relevant ICM Documentation between Eurex Clearing AG, the ICM Client and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Covered Transactions (being Eurex Transactions, ~~EEX-Transactions~~, ISE-Transactions, OTC Credit Derivative Transactions and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with Eurex Clearing AG and the relevant claims and obligations with respect to the Redelivery Claims relating to the Segregated Margin and the Segregated Variation Margin under the relevant Standard Agreement shall be transferred to the relevant replacement Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member.

[...]

Part 4 Net Omnibus Clearing Model Provisions

1 Application of the Net Omnibus Clearing Model Provisions

[...]

1.2 Subject to Chapter I Part 1 Numbers 1.1.5 and 1.1.6, only Customer-Related Transactions, NCM-Related Transactions or RC-Related Transactions which are Eurex

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 20

Transactions, ~~EEX Transactions~~, or OTC Interest Rate Derivative Transactions (“**Net Omnibus Eligible Transactions**”) may be subject to these Net Omnibus Clearing Model Provisions.

[...]

7 Net Omnibus Variation Margin

7.1 General Obligation to provide Net Omnibus Variation Margin

Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses calculated on a net basis in respect of all Net Omnibus Transactions under the Net Omnibus Standard Agreement to which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), ~~Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2)~~ or Chapter VIII Part 3 Number 3.1.6, as the case may be, apply in such amounts and at such times as are required pursuant to this Number 7 (such cover is the “**Net Omnibus Variation Margin**”).

[...]

7.2 Net Omnibus Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Net Omnibus Variation Margin. The party to the Net Omnibus Standard Agreement obliged to provide Net Omnibus Variation Margin (the “**Net Omnibus Variation Margin Provider**”) to the other party to the Net Omnibus Standard Agreement (the “**Net Omnibus Variation Margin Taker**”) and the amount of Eligible Margin Assets in the form of cash to be delivered as cover in respect of Net Omnibus Variation Margin (the “**Net Omnibus Variation Margin Requirement**”) shall be determined for all Net Omnibus Transactions under the Net Omnibus Standard Agreement in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), ~~Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2)~~ or Chapter VIII Part 3 Number 3.1.6, as applicable.

7.3 Delivery of Net Omnibus Variation Margin and Redelivery Claim

[...]

7.3.2 Eligible Margin Assets actually delivered in the form of cash in respect of Net Omnibus Variation Margin by the Net Omnibus Variation Margin Provider will give rise to or increase a Redelivery Claim of such party against the Net Omnibus Variation Margin Taker in accordance with Number 2.2.3. Subject to the following provisions, any such Redelivery Claim shall become due if, and to the extent that, on any subsequent Business Day, a profit amount has been determined for the benefit of such Net Omnibus Variation Margin Provider in respect of the Net Omnibus Transactions under the Net Omnibus Standard Agreement in accordance with Chapter II Part 2 Number 2.1.2

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 21

Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), ~~Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2)~~ or Chapter VIII Part 3 Number 3.1.6, as applicable. In such cases, the applicable amount of the Redelivery Claim then due is the value of the amount of profit so calculated (the “**Redelivery Amount**”). However, if equivalent Eligible Margin Assets in the form of cash have been actually delivered to the Net Omnibus Variation Margin Provider by the Net Omnibus Variation Margin Taker, the value of such Eligible Margin Assets will be applied to reduce (subject to a minimum of zero) the Redelivery Amount (and the value of the Redelivery Claim) then due. If the profit amount determined for the benefit of the Net Omnibus Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party itself constitutes a delivery of Net Omnibus Variation Margin and in this case the Net Omnibus Variation Margin Provider shall become the Net Omnibus Variation Margin Taker and vice versa.

[...]

Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

[...]

Part 3 Special Conditions regarding the Clearing of CG Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members

[...]

3.2 Conclusion of Transactions

[...]

3.2.1 Novation

(1)

[...]

The GC Pooling Repo Transactions resulting from the novation shall not be subject to the valid existence of the Original GC Pooling Repo Transactions (abstract novation).

Chapter I Part I Number 1.2.2 Paragraph (67) applies *mutatis mutandis*.

[...]

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 22

Chapter VII ~~Transactions Concluded on the European Energy Exchange (EEX)~~ ~~[deleted]~~

Part 1 ~~General Provisions~~

~~(1) Eurex Clearing AG shall carry out the settlement and clearing of transactions concluded at EEX and of OTC Transactions entered into the system of EEX (together "EEX Transactions"). Clearing services for transactions concluded at EEX shall be carried out in cooperation with the European Commodity Clearing AG ("ECC") as Link Clearing House on the basis of a separate Clearing Link Agreement.~~

~~— In consultation with EEX and ECC, Eurex Clearing AG shall determine which EEX Transactions will be included in the clearing and shall publish them exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com).~~

~~(2) Provided that transactions concluded at EEX are included in the clearing by Eurex Clearing AG, the provisions of Chapter I shall also apply to the clearing of EEX Transactions, unless provided otherwise.~~

~~(3) Time specifications in this Chapter VII refer to the time zone valid for the offices of ECC.~~

1 ~~Clearing Licenses~~

1.1.1 ~~Granting of Clearing Licenses~~

~~— A Clearing License is required in order to participate in the Clearing of EEX Transactions ("EEX Clearing License"); Eurex Clearing AG shall grant such Clearing License upon written application.~~

1.1.2 ~~Prerequisites for Clearing Licenses~~

~~(1) With regard to the prerequisites to be fulfilled within the scope of the granting of an EEX Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply. The prerequisites pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (a) (aa), Paragraph (5) (c), (e) and (f) whose fulfilment cannot be proven, shall be exempted.~~

~~(2) The applicant shall meet the following additional requirements:~~

~~(a) Evidence of a RTGS account and, upon participation in the Clearing of futures contracts on coal pursuant to Part 2 Number 2.10, evidence for an account to perform cash payments in US Dollars shall be provided.~~

~~(b) The use of at least one sufficiently qualified clearing staff member according to Chapter I Part 1 Number 2.1.2 Paragraph (5)(c). The clearing staff member has~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 23

~~to be physically present and available via telephone and fax during the Business Day until 19:00 CET. From 19:00 CET to 20:00 CET, the applicant has to ensure that a sufficiently qualified clearing staff member is available via telephone.~~

~~(3) Upon written application and submission of relevant evidence, Eurex Clearing AG may allow the applicant or a Clearing Member the prerequisites for granting a Clearing License pursuant to Paragraph (2) (a) and (b) to be fulfilled and proved by one or several correspondent banks recognised by Eurex Clearing AG on behalf of and for the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 Paragraph (7) and (8) apply *mutatis mutandis*.~~

1.2 Margin Requirement

~~(1) With regard to the obligation to provide Margin, the following provisions apply in deviation from Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart C Number 4 or Part 4 Number 6:~~

~~(2) The basis for the determination of the margin requirements are the net positions per account in all option and futures contracts or transfer obligations resulting from options and futures contracts. The net position in each option 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). In deviation to Sentence 1, a net position shall be determined for Own Account and the Market Maker Accounts (as defined in Number 1.3.4 below) pursuant to Sentence 2. Sentence 3 applies to NCM-Related Transactions and RC-Related Transactions accordingly. Option 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 favourably 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 obligation the applicable Margin Type shall be the Premium Margin.~~

~~(4) With respect to options transactions without immediate premium payment obligation, Variation Margin in respect of the daily profit and loss settlement amount as further set out in this Chapter VII shall be provided by either party to the options transaction.~~

~~(5) With respect to futures contracts, the applicable Margin Type shall be the Spread Margin.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 24

- ~~(6) In addition, the Additional Margin shall apply to all Transactions concluded under this Chapter VII.~~
- ~~(7) For the determination of the margin requirement relating to the Own Accounts, and the Market Maker Accounts and/or the Customer Accounts credit balances on any such internal transaction accounts shall not be considered. Sentence 1 shall apply accordingly to the calculation of the margin requirement for the respective accounts for NCM-Related Transactions and RC-Related Transactions. The total margin requirement applicable to a Clearing Member with respect to its Elementary Omnibus Transactions shall be determined as the sum of the aggregate margin requirements for Customer-Related Transactions of a Clearing Member determined pursuant to Sentence 1 and the margin requirements for NCM-Related Transactions and RC-Related Transactions of such Clearing Member pursuant to Sentence 2; credit balances on any such internal transaction account shall not be considered. This Paragraph (7) shall not apply to the Clearing pursuant to the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions; Chapter I Part 3 Subpart A Number 5.2.2 remains unaffected.~~
- ~~(8) For possible claims of Eurex Clearing AG due to a late delivery of EU emission rights or Certified Emission Reductions on the account of the ECC at the national register office, Eurex Clearing AG may levy additional margin (Delivery Margin). The amount of such Delivery Margin shall be calculated and published in due time before a delivery date.~~

~~1.3 Internal Accounts~~

~~1.3.1 Types of Transaction Accounts~~

- ~~(1) With regard to the accounts of the Clearing Member, Chapter I Part 1 Number 4 together with Part 2 Number 4, Part 3 Subpart A Number 4 or Part 4 Number 4 apply in addition to the following provisions.~~
- ~~(2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Number 4, Part 3 Subpart A Number 4 or Part 4 Number 4, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:~~
- ~~(a) with respect to Own Transactions and Customer-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two market maker accounts (each a “Market Maker Account”);~~
- ~~(b) with respect to NCM-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two market maker accounts (each a “Market Maker Account”); and~~
- ~~(c) with respect to RC-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two market maker accounts (each a “Market Maker Account”).~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 25

~~(3) For options Transactions, a corresponding internal premium account shall be kept for each account of a 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 the respective account. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system for the Non-Clearing Member or Registered Customer, respectively, and the Clearing Member responsible for the clearing of such account.~~

~~1.3.2 Own Accounts~~

- ~~(1) Opening or closing trade adjustments for Transactions recorded in an Own Account and position adjustments performed to close two opposing Transactions or positions may be made in accordance with the provisions of Number 1.3.5 Paragraph (5).~~
- ~~(2) If a Transaction is specified as a closing Transaction (closing trade), without there being sufficient open Transactions or positions in the Own Account, a new Transaction will automatically be opened in the Own Account equivalent to the number of contracts that could not be closed.~~
- ~~(3) Concluded Transactions may be divided into several Transactions in the respective Own Account (trade separation).~~

~~1.3.3 Customer Accounts~~

- ~~(1) Adjustments to Transactions (trade adjustments) made to re-allocate Transactions from Customer Accounts to Own Accounts or vice versa or to re-allocate Transactions to a specific Customer Account (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 relevant Customer Account in accordance with Number 1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the applicable Own Accounts and Customer Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2) (b) or for RC-Related Transactions pursuant to Number 1.3.1 Paragraph (2) (c).~~
- ~~(2) A short position of a customer must be recorded in the relevant Customer Account separately from a long position of another customer in the same option series or in the same futures contract. A customer position may not be closed with another customer position. Adjustments to opening and closing Transactions in a Customer 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 Number 1.3.5 Paragraph (5).~~
- ~~(3) Closing position adjustments in the relevant Customer Account shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 1.3.5 Paragraph (5).~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 26

~~(4) If a Transaction is specified as a closing Transaction (Closing Trade), without sufficient open positions existing in the relevant Customer Account, a new Transaction will automatically be opened in such Customer Account, corresponding to the number of contracts which could not be closed.~~

~~(5) Concluded Transactions may be divided into several transactions in the relevant Customer Account (trade separation).~~

~~1.3.4 Market Maker Accounts~~

~~Adjustments to Transactions (trade adjustments) that change the allocation of a Transaction from a Market Maker Account to an Own Account or Customer Account (trade transfer), as well as transfers of positions between accounts (position transfer), are permitted only for purposes of correct recording of Transactions in Market Maker Accounts in accordance with Number 1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the applicable Own Accounts, Customer Accounts or Market Maker Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2) (b) or for RC-Related Transactions pursuant to Number 1.3.1 Paragraph (2) (c), respectively.~~

~~1.3.5 Account Management~~

~~(1) Positions in the relevant Customer Account and in the Own Accounts shall be gross positions, i.e. positions may be open on both the long and the short sides. Positions in Market Maker Accounts shall be net positions, i.e., each position may only be either long or short.~~

~~(2) Eurex Clearing AG shall make the balance and transaction details for all accounts available in its system to the Clearing Members.~~

~~(3) All open positions in option series shall automatically be cancelled in the 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 account of a Clearing Member after the delivery or payment has been effected 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 accounts of the Clearing Members after the delivery or payment or the cash settlement in connection with such positions has been effected.~~

~~(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 both preceding trading days.~~

~~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 accounts of the same Non-Clearing Member, Registered Customer or Clearing Member may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any Business Day.~~

~~(6) Position transfers between different Non-Clearing Members, Registered Customers or Clearing Members from or onto Market Maker 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 upon confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers and Clearing Members involved. Position transfers from or onto a Customer 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 an 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 effected 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) With regard to transfers of transactions (Give-up Trades), the provisions regarding Eurex transactions (Chapter II Part 1 Number 1.3.5 Paragraphs (7) and (9)) shall apply accordingly.~~

~~(8) Position or trade transfers between Clearing Members of Eurex Clearing AG or their Non-Clearing Members or Registered Customers and Clearing Members of a Link Clearing House included in the clearing besides Eurex Clearing AG or their Non-Clearing Members shall be carried out upon fulfilment of the prerequisites in Paragraphs (6) or (7).~~

~~1.4 Business and contractual obligations~~

~~(1) Clearing Members are obliged to settle all obligations arising from matching of orders or EEX Transactions concluded off-exchange which have been entered into the system of EEX (together "EEX Transactions") by them or by their Non-Clearing Members.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 28

~~(2) In case physical settlement of a future is owed in accordance with the trading conditions of EEX, only the EEX trading participant shall be obliged to fulfill the obligations to deliver and/ or the purchase obligations and the payment obligations.~~

~~— The legal relationships described in Chapter I Part 1 Number 1.2.2 Paragraph (3) (b) from EEX Transactions shall change as follows at the close of the last EEX trading day before the delivery date of the respective EEX Transaction with regard to the futures contracts underlying these EEX Transactions:~~

~~(a) Eurex Clearing AG shall assign the delivery claims or the purchase and payment claims arising from each EEX Transaction existing vis-à-vis ECC (“**Link Clearing House**”) to the respective Clearing Member of Eurex Clearing AG (“**CM ECAG**”). The CM ECAG shall, at the same time, take over the corresponding delivery obligations or the purchase and payment claims of Eurex Clearing AG vis-à-vis ECC and takes over these obligations. At the same time, the delivery claims or the purchase and payment claims between Eurex Clearing AG and CM ECAG shall expire.~~

~~(b) Provided that Non-Clearing Members of a CM ECAG (“**NCM ECAG**”) have concluded such futures contracts with their CM ECAG, each CM ECAG shall — at the time of the modified legal relationships pursuant to Paragraph (2) (a) arising from EEX Transactions — assign the delivery claims or purchase and payment claims existing vis-à-vis ECC to its NCM ECAGs. The respective NCM ECAG shall at the same time take over the corresponding delivery obligations or the purchase and payment obligations of its CM ECAG vis-à-vis ECC and takes over these obligations. At the same time, the delivery obligations or purchase and payment obligations between CM ECAG and its NCM ECAG shall expire. As a result, the NCM ECAG shall be obliged directly vis-à-vis ECC to deliver or purchase the emission rights underlying the respective futures contract and to effect the respective payments.~~

~~(c) CMs ECAG shall be liable in cash vis-à-vis Eurex Clearing AG, after effected takeover of existing delivery-, purchase- and payment obligations from EEX Transactions by their NCMs ECAG as guarantor pursuant to Paragraph (2) b), and irrespective of the original provisions regarding delivery or purchase, only to the extent Eurex Clearing AG may require cash from Clearing Members instead of the delivery or purchase and payment, in particular if delivery has failed.~~

~~— After takeover of existing delivery-, purchase- and payment obligations by Eurex Clearing AG from EEX Transactions by its CM ECAG pursuant to Paragraph (2) a), Eurex Clearing AG shall be liable as guarantor vis-à-vis ECC only in cash in according application of Sentence 1.~~

~~(d) After execution of the deliveries to ECC, the financial regulation shall be effected via the CM ECAG and Eurex Clearing AG as paying agent via which the NCM ECAG conducts its transactions.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 29

~~(3) Regardless of the regulations contained in Paragraphs (1) and (2), a Clearing Member shall, moreover, also be obliged to fulfil all obligations resulting from the transactions which have been transferred to the Clearing Member in the framework of a trade or position transfer from another trading participant for the further settlement in his agent and Own Accounts.~~

~~(4) The transaction fees of the Non-Clearing Member shall be exempt from the obligations referred to in above paragraphs.~~

~~1.5 Daily Setoff of Cash Claims~~

~~Eurex Clearing AG may set off all cash claims of the Transactions under this Chapter vis-à-vis the Clearing Members in accordance with Chapter I Part 1 Number 1.3.~~

~~1.6 Direct Netting~~

~~An order or a Transaction already concluded may be indicated as "Close". The claims resulting from the indicated offer or Transaction shall directly be netted with the claims from the Transactions or orders which are indicated as "Open". The provisions of Number 1.3 shall thereby apply.~~

~~The fulfilment of this netting shall immediately become effective upon implementation of the netting in the system of Eurex Clearing AG.~~

~~Part 2 Clearing of Futures Contracts~~

~~The following provisions apply to the Clearing of Transactions in futures contracts which are listed in the Contract Specifications of the European Energy Exchange and have been included in the Clearing by Eurex Clearing AG.~~

~~2.1 General Provisions~~

~~The "General Provisions" pursuant to this Number 2 shall apply for all futures contracts unless special provisions or provisions deviating from the "General Provisions" apply to individual futures contracts in the following in this Chapter VII.~~

~~2.1.1 General Obligations~~

~~(1) Derivatives transactions, in particular in form of futures contracts, are traded on EEX, which refer, amongst others, to emission rights, power, gas or coal. The fulfilment of such futures contracts shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.~~

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

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 30

~~(3) All payments in Euro or US Dollars shall be effected on the Business Day following the respective settlement day, unless the Contract Specifications of EEX for the respective EEX products provide otherwise. All Clearing Members shall ensure their solvency on the respective Business Day by means of corresponding deposits on the RTGS Account and, upon participation in the Clearing of futures contracts on coal pursuant to Number 2.10, on the account for cash payments in US Dollars.~~

~~2.1.2 Daily Settlement Price~~

~~(1) For each futures contract, the change in the value of the positions is established on every Business Day during batch processing. The change in the value shall be calculated on the basis of the difference in the daily settlement prices of the Business Day and of the previous Business Day. With regard to positions which have only been opened or closed in the course of the current Business Day, the change in the value shall be calculated on the basis of the difference between the price at which the corresponding Transaction was concluded and the daily settlement price of the Business Day concerned.~~

~~The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7, Chapter I Part 3 Subpart A Number 6, Subpart C Number 5 or Part 4 Number 7, as applicable).~~

~~(2) The daily settlement price up to and including the last trading day of a futures contract shall be established by EEX in accordance with its Trading Conditions and determined by Eurex Clearing AG. Eurex Clearing AG shall be entitled to determine the daily settlement price in deviation to this. The daily settlement price on the last trading day is at the same time the final settlement price ("**Final Settlement Price**").~~

~~(3) The aforementioned paragraphs shall apply *mutatis mutandis* to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customers, respectively.~~

~~2.1.3 Failure to Deliver~~

~~(1) In the event a trading participant fails to deliver the emission allowances or Certified Emission Reductions to be delivered to the DEHSt account of ECC in accordance with the instructions by ECC on the delivery day at the latest, ECC shall be entitled to take the following measures:~~

~~(a) ECC may carry out stocking up for the emission rights or Certified Emission Reductions which have not been delivered, either in Exchange trading or in any other suitable manner from the first Business Day after the delivery day at the earliest, in case it is convinced on account of extraordinary risks that the margins which have been deposited are not sufficient for securing these transactions any more or in case it deems a replacement of the emission rights~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 31

~~or Certified Emission Reductions which have not been delivered on EEX or off-exchange required because of other serious reasons (“**stocking up**”).~~

~~(b) In case the emission allowances or Certified Emission Reductions to be delivered by the EEX trading participant obliged to deliver are not delivered to ECC on the 5th Business Day after the delivery day at the latest, ECC shall on account of the EEX trading participant obliged to deliver stock up the emission rights or Certified Emission Reductions which have not been delivered within a period of time established by it, which usually amounts to 5 Business Days. The right to deliver on the part of the defaulting EEX trading participant shall be precluded for this period of time. Stocking up in Exchange trading can be carried out in accordance with an auction pursuant to Paragraph (1) c) or by other appropriate means.~~

~~(c) With regard to stocking up by means of an auction, the following shall apply:~~

~~— ECC or EEX, which it has been commissioned by it, shall publish a maximum price for each emission allowance or Certified Emission Reduction for the respective auction up to which it is prepared to accept bids. The maximum price for this auction is calculated on the basis of the value established by ECC for the corresponding emission rights or Certified Emission Reductions with a surcharge of 100 per cent. Every EEX trading participant who has been licensed to that end by ECC or EEX, can participate in these auctions.~~

~~(d) In case the measures provided for in Paragraph (1) a) and b) are not successful within the period of time established in accordance with Paragraph (1) b), ECC shall be entitled to establish a cash settlement with regard to a transaction or the part of a transaction which has not been fulfilled so that the obligations to perform arising from this transaction on the part of the defaulting EEX trading participant and of ECC cease to apply. The defaulting EEX trading participant shall be obliged to pay a cash settlement to ECC instead. In this case, the same shall apply with regard to trades with the same contents concluded between ECC and one or several other EEX trading participants to be supplied. The execution of a cash settlement shall be based on the precondition that two attempts at stocking up by means of one auction each according to Paragraph (1) c) have been executed by ECC or by EEX, which it has commissioned, prior thereto.~~

~~— The amount of the cash settlement to be paid by the defaulting EEX trading participant shall be established on the basis of the total of the following positions:~~

~~1. The amount of the cash settlement to be paid is established by means of a comparison between the value established by ECC for the emission allowances or Certified Emission Reductions concerned plus a surcharge to the amount of 100 per cent, the highest sales price of the trades~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 32

~~concerned as well as of the highest purchase price of the trades concerned.~~

~~2.—The highest price established in the context of this comparison is then multiplied by the respective number of trades concerned. The sum resulting from this is set off with the respective final amounts of the trades concerned and hence yields the amount to be paid to ECC in the course of cash settlement.~~

~~3.—After receipt thereof, ECC shall pay out this amount to the other trading participants to be supplied.~~

~~(2)—The EEX trading participant which was not been supplied in due time must accept the measures according to Paragraph (1). In as far as ECC has initiated stocking up by means of an auction or in accordance with measures as per Paragraph (1) a), the EEX trading participant obliged to deliver shall not be entitled to deliver the emission allowances or Certified Emission Reductions which it owes to ECC on the day of the respective auction or of the measures according to Paragraph (1) a). In case stocking up of the emission rights or Certified Emission Reductions to be delivered has been achieved by means of an auction or in any other way, the obligations to deliver arising from the original trade shall expire on account of this.~~

~~(3)—The costs incurred on account of measures as per Paragraph 1 shall be borne by the defaulting EEX trading participant. Amongst other aspects, ECC shall charge a fee for each auction which has been carried out to the amount of EUR 250 for each defaulting delivery of emission allowances or Certified Emission Reductions.~~

~~(4)—ECC can have recourse to the EEX trading participant or to Eurex Clearing AG pursuant to Number 1.4 Paragraph (2) c) in case of default which ECC or other EEX trading participants have suffered on account of a default caused by the EEX trading participant. Regardless of the occurrence of a case of damage, ECC shall be entitled to demand interest as well as liquidated damages from a defaulting trading participant or Eurex Clearing AG. The liquidated damages shall be calculated as follows:~~

~~—Until the delivery of the outstanding emission allowances or Certified Emission Reductions by the defaulting EEX trading participant, until stocking up or until settlement of the trades for which no delivery has taken place by means of cash settlement ECC shall be entitled to the payment of liquidated damages and of interest in accordance with the provisions in Chapter I Number 3.9.1 Paragraph (3). The period of time which is relevant for the calculation of the liquidated damages including the interest shall be extended up to and including the Business Day on which the emission allowances or Certified Emission Reductions delivered or acquired by means of stocking up are transferred to the other EEX trading participants to be supplied by means of a credit entry on the respective internal position accounts. This shall apply accordingly in as far as claims to the delivery or~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 33

~~claims to damages have been assigned to ECC or in as far as a cash settlement is executed by it.~~

~~— ECC shall, provided that it resorts upon Eurex Clearing AG as guarantor pursuant to Number 1.4 Paragraph (2) c) in case of damages caused by default of the EEX trading participant, assign the indemnity claims against the defaulting EEX trading participant to Eurex Clearing AG if Eurex Clearing AG has fulfilled the asserted payment claim.~~

~~(5) Provided ECC claims indemnity according to Paragraph (4) from Eurex Clearing AG in its position as guarantor pursuant to Number 1.4 Paragraph (2) c), Eurex Clearing AG may resort to the Clearing Member being guarantor for the respective obligations of the defaulting EEX trading participant pursuant to Number 1.4 Paragraph (2) c), in the amount paid to ECC plus another damage caused by default of the EEX trading participant. This applies accordingly provided that ECC resorts to Eurex Clearing AG due to interest claims or claims to contractual penalty fines pursuant to Paragraph (4).~~

~~— In this case, Eurex Clearing AG shall, in according application of Paragraph (4), assign its indemnity claims against the defaulting EEX trading participant to its Clearing Member if this Clearing Member has fulfilled the payment claim asserted by Eurex Clearing AG.~~

~~2.2 Clearing of European Carbon Futures Early DecContracts~~

~~— The following provisions shall apply to the Clearing of Transactions in European Carbon Futures Early Dec Contracts with physical delivery of EU emission allowances from the trading phase during the time period 1 January 2008 to 31 December 2012 (EU ETS Phase II) whose contract specifications are determined by EEX.~~

~~2.2.1 Financial Settlement upon Delivery~~

~~(1) The number of the EU emission allowances to be delivered multiplied by the final settlement price plus any value-added tax required by law shall form the basis of the settlement of transactions.~~

~~(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.~~

~~(3) Financial settlement is effected on the first Business Day after the last trading day.~~

~~(4) All payments including the VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG on the Business Day pursuant to Paragraph (3) and, as the case may be, between Eurex Clearing AG and ECC, via the respective RTGS Accounts pursuant to Chapter VII Number 1.1.2 Paragraph (2)a).~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 34

~~2.2.2 Treatment with regard to VAT upon delivery~~

- ~~(1) The EU emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for the calculation of the VAT. On this basis and under consideration of the information provided by the Exchange participants regarding the taxation treatment ECC shall calculate the VAT incurred with regard to the transactions separately.~~
- ~~(2) The EU emission allowances to be delivered multiplied by the final settlement price increased by the delivery fees charged in case of a sale or reduced by the delivery fees charged in case of a sale shall form the assessment basis for the VAT.~~
- ~~(3) The amount of the VAT determined in this way shall be invoiced separately or credited separately for each EEX trading participant.~~
- ~~(4) Financial settlement shall be effected subject to the provisions contained in Number 2.2.1 netted out into one account receivable liability by means of the respective Clearing Members in charge as the paying agent.~~

~~2.2.3 Delivery and acceptance of EU emission allowances~~

- ~~(1) The Business Day following the last trading day shall be the delivery day (“**delivery day**”).~~
- ~~(2) Settlement of the futures regarding EU emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account kept in trust for all EEX trading participants by ECC at the national register authority (**DEHSt account**).~~
- ~~(3) ECC shall keep internal position accounts regarding the EU emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.~~

~~— The delivery of EU emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the discretionary DEHSt account of ECC at the same time.~~
- ~~(4) All deliveries of EU emission allowances shall be effected step by step directly between the EEX trading participants and ECC.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 35

~~(5) Settlement with regard to the EU emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:~~

~~all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and corresponding cash settlement (Number 2.2.1) has been carried out.~~

~~(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.~~

~~2.3 Clearing of Futures Contracts on Certified Emission Reductions (CER Futures Early Dec Contracts)~~

~~The following provisions shall apply to the Clearing of transactions in Futures Contracts on certified emission reductions (Certified Emission Reductions/CER, hereinafter referred to as "CER Futures Early Dec Contracts") with physical delivery whose contract specifications are determined by EEX.~~

~~2.3.1 Financial Settlement upon Delivery~~

~~(1) The number of Certified Emission Reductions to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.~~

~~(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.~~

~~(3) Financial settlement is effected on the first Business Day after the last trading day.~~

~~(4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG on the Business Day pursuant to Paragraph (3) and, as the case may be, between Eurex Clearing AG and ECC, via their accounts on the Business Day pursuant to Number 1.1.2 Paragraph (2)a).~~

~~2.3.2 Treatment with regard to VAT upon delivery~~

~~(1) The Certified Emission Reductions which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the EEX trading participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.~~

~~(2) The Certified Emission Reductions to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 36

~~the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.~~

- ~~(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.~~
- ~~(4) Financial settlement shall be effected subject to the provisions contained in Number 2.3.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.~~

~~2.3.3 Delivery and acceptance of Certified Emission Reductions~~

- ~~(1) The Business Day following the last trading day shall be the delivery day (“**delivery day**”).~~
- ~~(2) Settlement of the futures on Certified Emission Reductions (CER Futures Early Dec Contracts) shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account kept in trust for all EEX trading participants by ECC at the national register authority (**DEHSt account**).~~
- ~~(3) ECC shall keep internal position accounts regarding the Certified Emission Reductions which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.~~
- ~~— The delivery of Certified Emission Reductions shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.~~
- ~~(4) All deliveries of Certified Emission Reductions shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to whom delivery is to be made.~~
- ~~(5) Settlement with regard to the Certified Emission Reductions to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:
all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
corresponding cash settlement (Number 2.2.1) has been carried out.~~
- ~~(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 37

~~2.4 Clearing of Carbon-Futures-Mid-Dec Contracts~~

~~The following provisions apply to the Clearing of Transactions in Carbon-Futures-Mid-Dec Contracts with physical delivery of emission allowances (EUAs (European Union Allowances), EUAAs (European Aviation Allowances), ERUs (Emission Reduction Units) from trading phases including the trading phases during the time period 1 January 2008 to 31 December 2012 (EU-ETS Phase II) and during the time period 1 January 2013 to 31 December 2020 (EU-ETS Phase III) whose contract specifications are determined by EEX.~~

~~2.4.1 Financial Settlement upon Delivery~~

- ~~(1) The number of emission allowances to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.~~
- ~~(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.~~
- ~~(3) Financial settlement is effected on the first Business Day after the last trading day.~~
- ~~(4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via the RTGS Accounts pursuant to Chapter VII Number 1.1.2 Paragraph (2) a) on the Business Day pursuant to Paragraph (3).~~

~~2.4.2 Treatment with regard to VAT upon delivery~~

- ~~(1) The EU emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the Exchange participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.~~
- ~~(2) The emission allowances to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.~~
- ~~(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.~~
- ~~(4) Financial settlement shall be effected subject to the provisions contained in Number 2.4.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 38

~~2.4.3 Delivery and acceptance of Emission Allowances~~

- ~~(1) The second Business Day following the last trading day shall be the delivery day (“**delivery day**”).~~
- ~~(2) Settlement of the futures on emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account (“**DEHSt account**”) kept in trust for all EEX trading participants by ECC at the national register authority (“**DEHSt**”).~~
- ~~(3) ECC shall keep internal position accounts regarding the emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions of emission allowances as a result of fulfilment of EEX Transactions or in case of surrender and return of such shall be booked on said internal inventory accounts.~~

~~— The delivery of emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.~~
- ~~(4) All deliveries of emission allowances shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to whom delivery is to be made.~~
- ~~(5) Settlement with regard to the emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:
all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
corresponding cash settlement (Number 2.4.1) has been carried out.~~
- ~~(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.~~

~~2.5 Clearing of European Carbon Futures Primary Auction Contracts~~

~~— The following provisions apply to the Clearing of Transactions in European Carbon Futures Primary Auction Contracts with physical delivery of emission allowances from the trading phase during the time period 1 January 2008 to 31 December 2020 (EU ETS Phase II and EU ETS Phase III) whose contract specifications are determined by EEX.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 39

~~2.5.1~~ **Financial Settlement upon Delivery**

- ~~(1) The number of EU emission allowances to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.~~
- ~~(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.~~
- ~~(3) Financial settlement is effected on the first Business Day after the last trading day.~~
- ~~(4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via the RTGS Accounts pursuant to Chapter VII Number 1.1.2 Paragraph (2) a) on the Business Day pursuant to Paragraph (3).~~

~~2.5.2~~ **Treatment with regard to VAT upon delivery**

- ~~(1) The EU emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the Exchange participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.~~
- ~~(2) The EU emission allowances to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.~~
- ~~(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.~~
- ~~(4) Financial settlement shall be effected subject to the provisions contained in Number 2.5.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.~~

~~2.5.3~~ **Delivery and acceptance of EU Emission Allowances**

- ~~(1) The second Business Day following the last trading day shall be the delivery day ("**delivery day**").~~
- ~~(2) Settlement of the futures on EU emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account ("**DEHSt account**") kept in trust for all EEX trading participants by ECC at the national register authority ("**DEHSt**").~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 40

~~(3) ECC shall keep internal position accounts regarding the EU emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions of EU emission allowances as a result of fulfilment of EEX Transactions or in case of surrender and return of such shall be booked on said internal inventory accounts.~~

~~— The delivery of EU emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.~~

~~(4) All deliveries of EU emission allowances shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to whom delivery is to be made.~~

~~(5) Settlement with regard to the EU emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:~~

~~all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and corresponding cash clearing (Number 2.5.1) has been carried out.~~

~~(6) In case an EEX trading participant is in default with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.~~

~~2.6 Clearing of Futures Contracts on Certified Emission Reductions (CER Futures Mid Dec Contracts)~~

~~— The following provisions shall apply to the Clearing of Transactions in Futures contracts on Certified Emission Reductions (Certified Emission Reductions/CER; hereinafter referred to as “CER Futures Mid Dec Contracts”) with physical delivery of EU emission rights whose contract specifications are determined by EEX.~~

~~2.6.1 Financial Settlement upon Delivery~~

~~(1) The number of Certified Emission Reductions to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.~~

~~(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.~~

~~(3) Financial settlement is effected on the second Business Day after the last trading day.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 41

~~(4) All payments including VAT required by law shall be effected on the Business Day pursuant to Paragraph 3 directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via their accounts pursuant Chapter VII Number 1.1.2 Paragraph (2) a).~~

~~2.6.2 Treatment with regard to VAT upon delivery~~

~~(1) The Certified Emission Reductions which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the EEX trading participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.~~

~~(2) The Certified Emission Reductions to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.~~

~~(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.~~

~~(4) Financial settlement shall be effected subject to the provisions contained in Number 2.6.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.~~

~~2.6.3 Delivery and acceptance of Certified Emission Reductions~~

~~(1) The second Business Day following the last trading day shall be the delivery day ("**delivery day**").~~

~~(2) Settlement of the futures on Certified Emission Reductions shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account ("**DEHSt account**") kept in trust for all EEX trading participants by ECC at the national register authority ("**DEHSt**").~~

~~(3) ECC shall keep internal position accounts regarding the Certified Emission Reductions which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions of EU emission allowances as a result of fulfilment of EEX Transactions or in case of surrender and return of such shall be booked on said internal inventory accounts.~~

~~— The delivery of Certified Emission Reductions shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 42

~~participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.~~

~~(4) All deliveries of Certified Emission Reductions shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to whom delivery is to be made.~~

~~(5) Settlement with regard to the Certified Emission Reductions to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:~~

~~all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and~~

~~corresponding cash settlement (Number 2.6.1) has been carried out.~~

~~(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.~~

~~2.7 Clearing of Futures Contracts on Power (Phelix and French-Base and Phelix and French-Peak Futures) and Phelix-Off-Peak Futures~~

~~The following provisions shall apply to the Clearing of Transactions in Futures Contracts on Power (Phelix and French-Base and Phelix and French-Peak Futures and Phelix-Off-Peak Futures Contracts) with financial fulfilment whose contract specifications are determined by EEX.~~

~~2.7.1 Cascading of Phelix and French-Base and Phelix and French-Peak Futures and Phelix-Off-Peak Futures Contracts~~

~~Cascading and financial fulfilment of Phelix and French-Base and Phelix and French-Peak and Phelix-Off-Peak Futures Contracts shall be carried out consistently, irrespective of their term and pursuant to the regulations set forth in the Clearing Conditions.~~

~~2.7.1.1 Principles of Cascading~~

~~(1) In general, cascading means that concerned futures contracts — provided they arrange for longer delivery terms — shall be substituted by futures contracts of the same kind with shorter delivery terms on the last trading day before beginning of the respective delivery term. The details shall be regulated by the following provisions.~~

~~(2) Phelix and French-Base-Month and Phelix and French-Peak and Phelix-Off-Peak-Month Futures contracts shall be fulfilled financially only at the end of the current delivery month. Therefore, quarter and year futures shall be cascaded pursuant to aforementioned conditions until they are financially fulfilled as month contracts.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 43

~~2.7.1.2 Cascading of Phelix and French-Base-Quarter-, Phelix and French-Peak- and Phelix-Off-Peak-Quarter Futures Contracts~~

- ~~(1) After execution of the daily settlement on the last trading day, the holders of Phelix- and French-Base-Quarter-Futures contracts are assigned the three correspondent Phelix and French-Base-Month-Futures contracts which taken together correspond to the delivery period of this Phelix and French-Base-Quarter-Futures contract, instead of these futures at the same settlement price.~~
- ~~(2) After execution of the daily settlement on the last trading day, the holders of Phelix and French-Peak-Quarter-Futures contracts are assigned the three correspondent Phelix and French-Peak-Month-Futures contracts which taken together correspond to the delivery period of this Phelix and French-Peak-Quarter-Futures contract, instead of these futures at the same settlement price.~~
- ~~(3) After execution of the daily settlement on the last trading day, the holders of Phelix-Off-Peak-Quarter-Futures contracts are assigned the three correspondent Phelix-Off-Peak-Month-Futures contracts which taken together correspond to the delivery period of this Phelix-Off-Peak-Quarter-Futures contract, instead of these futures at the same settlement price.~~
- ~~(4) The following provisions rule the clearing procedure for the positions resulting from the cascading.~~

~~2.7.1.3 Cascading of Phelix and French-Base-Year- and Phelix and French-Peak- and Phelix-Off-Peak-Year Futures Contracts~~

- ~~(1) After execution of the daily settlement on the last trading day, the holders of Phelix- and French-Base-Year-Futures contracts shall on the same Business Day be assigned the three correspondent Phelix and French-Base-Month-Futures contracts for the following calendar months January to March as well as the three correspondent Phelix and French-Base-Quarter-Futures contracts for the second to 4th-calendar quarter which taken together correspond to the delivery period of this Phelix and French-Base-Year-Futures contract, instead of these futures at the same settlement price.~~
- ~~(2) After execution of the daily settlement on the last trading day, the holders of Phelix and French-Peak-Year-Futures contracts shall on the same Business Day be assigned the three correspondent Phelix and French-Peak-Month-Futures contracts for the following calendar months January to March as well as the three correspondent Phelix- and French-Peak-Quarter-Futures contracts for the second to fourth calendar quarter which taken together correspond to the delivery period of this Phelix and French-Peak-Year-Futures contract, instead of these futures at the same settlement price.~~
- ~~(3) After execution of the daily settlement on the last trading day, the holders of Phelix-Off-Peak-Year-Futures contracts shall on the same Business Day be assigned the three correspondent Phelix-Off-Peak-Month-Futures contracts for the following~~

~~calendar months January to March as well as the three correspondent Phelix-Off-Peak-Quarter Futures contracts for the second to fourth calendar quarter which taken together correspond to the delivery period of this Phelix-Off-Peak-Year Futures contract, instead of these futures at the same settlement price.~~

- ~~(4) The following provisions rule the clearing procedure for the positions resulting from the cascading.~~

~~2.7.2 Final Settlement Price~~

- ~~(1) The final settlement price for Phelix and French-Base-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 00:00 a.m. and 00:00 a.m. — 24 hours later — for all days of the delivery month.~~
- ~~(2) The final settlement price for Phelix and French-Peak-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 08:00 a.m. and 08:00 p.m. for all days from Monday to Friday of the delivery month.~~
- ~~(3) The final settlement price for Phelix-Off-Peak-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 00:00 a.m. and 08:00 a.m. as well as 08:00 p.m. to 00:00 a.m. for all days from Monday to Friday, and the hours between 00:00 a.m. and 00:00 a.m. — 24 hours later — on the weekend (Off-Peakload-Stunden) of the delivery month.~~
- ~~(4) If a price cannot be determined in accordance with aforementioned regulations or if the price so determined does not reflect the actual market conditions, the final settlement price shall be established by EEX and determined by Eurex Clearing AG. Eurex Clearing AG may also determine a deviating final settlement price.~~

~~2.7.3 Fulfilment of Phelix and French-Base-Month- and Phelix and French-Peak-Month and Phelix-Off-Peak Futures Contracts~~

- ~~(1) Phelix and French-Base-Month-, Phelix and French-Peak-Month and Phelix-Off-Peak Futures contracts shall only be fulfilled at the end of the respective delivery month.~~
- ~~(2) On the last trading day, positions shall be balanced by a net amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The net amount shall be calculated on the basis of the difference between the final settlement price and the daily settlement price of the previous day. For positions having been opened on the current trading day only, the net amount shall be calculated on the basis of the difference between the final settlement price and the price of the transaction.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 45

~~2.8 Clearing of Futures Contracts on Power (Phelix and French-Base-Week- and Phelix and French-Peak-Week Futures)~~

~~The following provisions shall apply to the Clearing of Transactions in Futures Contracts on Power (Phelix and French-Base-Week and Phelix and French-Peak Futures and Phelix-Off-Peak Futures Contracts) with financial fulfilment whose contract specifications are determined by EEX.~~

~~2.8.1 Final Settlement Price~~

- ~~(1) The final settlement price for Phelix and French-Base-Week Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 00:00 a.m. and 00:00 a.m. — 24 hours later — for all days of the delivery month.~~
- ~~(2) The final settlement price for Phelix and French-Peak-Week Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 08:00 a.m. and 08:00 p.m. for all days from Monday to Friday of the delivery month.~~
- ~~(3) If a price cannot be determined in accordance with aforementioned regulations or if the price so determined does not reflect the actual market conditions, the final settlement price shall be established by EEX and determined by Eurex Clearing AG. Eurex Clearing AG may also determine a deviating final settlement price.~~

~~2.8.2 Fulfilment of Phelix and French-Base-Week- and Phelix and French-Peak-Week-Futures Contracts~~

- ~~(1) Phelix and French-Base-Week- and Phelix and French-Peak-Week-Futures contracts shall only be fulfilled at the end of the respective delivery week.~~
- ~~(2) On the last trading day, positions shall be balanced by a net amount which is credited to or debited from the internal cash clearing account of the Clearing Member. The net amount shall be calculated on the basis of the difference between the final settlement price and the daily settlement price of the previous day. For positions having been opened on the current trading day only, the net amount shall be calculated on the basis of the difference between the final settlement price and the price of the transaction.~~

~~2.9 Clearing of Futures Contracts on Power (Phelix Base Day Futures and Phelix Base Weekend Futures, and Phelix Peak Day Futures and Phelix Peak Weekend Futures)~~

~~The following subparts shall apply to the Clearing of Transactions in Futures Contracts on Power (Phelix Base Day Futures and Phelix Base Weekend Futures, and Phelix Peak Day Futures and Phelix Peak Weekend Futures) with financial fulfilment whose contract specifications are determined by EEX.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 46

2.9.1 Final Settlement Price

- ~~(1) The final settlement price for Phelix Day Futures and Phelix Weekend Futures shall correspond to the results of the spot auction at the European Power Exchange (EPEX) on the day preceding the respective delivery on the Spot Market.~~
- ~~(2) The final settlement price for Phelix Base Day Futures shall correspond to the mean value of all auction prices of the hourly contracts traded on the EPEX Spot Market for the hours between 00:00 a.m. and 00:00 a.m. — 24 hours later — in relation to the respective delivery days on the Spot Market. In deviation to this, the prices for Saturday and Sunday shall be used with regard to Phelix Base Weekend Futures.~~
- ~~(3) The final settlement price for Phelix Peak Day Futures shall correspond to the mean value of all auction prices of the hourly contracts traded on the EPEX Spot Market for the hours between 08:00 a.m. and 08:00 p.m. in relation to the respective delivery days on the Spot Market. In deviation to this, the prices for Saturday and Sunday shall be used with regard to Phelix Peak Weekend Futures.~~
- ~~(4) If a price cannot be determined in accordance with aforementioned regulations or if the price so determined does not reflect the actual market conditions, the final settlement price shall be established by EEX and determined by Eurex Clearing AG. Eurex Clearing AG may also determine a deviating final settlement price.~~

2.9.2 Fulfilment of Phelix Base Day Futures and Phelix Base Weekend Futures and Phelix Peak Day Futures and Phelix Peak Weekend Futures

- ~~(1) Phelix Base Day Futures and Phelix Base Weekend Futures and Phelix Peak Day Futures and Phelix Peak Weekend Futures shall be fulfilled on the day following the last trading day. The last trading day is the day on which the hourly auction for the delivery day on the EPEX Spot Market is run.~~
- ~~(2) On the last trading day, positions shall be balanced by a net amount which is credited to or debited from the internal cash clearing account of the Clearing Member. The net amount shall be calculated on basis of the difference between the final settlement price and the daily settlement price of the previous day. For positions having been opened on the current trading day only, the net amount shall be calculated on basis of the difference between the final settlement price and the price of the transaction.~~

2.10 Clearing of NCG and GPL Natural Gas Futures Contracts

~~The following provisions apply to the Clearing of Transactions in Futures Contracts on gas in the delivery areas NCG (Net Connect Germany) and GPL (Gaspool) whose contract specifications are determined by EEX.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 47

2.10.1 Cascading of Natural-Gas Futures Contracts

- ~~(1) Cascading of NCG- and GPL-Natural-Gas Futures Contracts shall be carried out irrespective of their term and consistently according to the regulations set forth in the Clearing Conditions. In general, cascading means that any futures contracts concerned—provided they arrange for longer delivery terms—shall be substituted on the last trading day before the beginning of the respective delivery term with futures contracts of the same kind but with shorter delivery terms. The details shall be regulated by the following provisions.~~
- ~~(2) Each open position in an NCG- or GPL-Natural-Gas Year-Future will be substituted on the third EEX exchange day before the beginning of the delivery term with the same positions of the three NCG- or GPL-Natural-Gas Month-Futures for the delivery months January to March and three NCG- or GPL-Natural-Gas Quarter-Futures for the second to the fourth delivery quarter, the delivery terms of which taken together correspond to the delivery year.~~
- ~~(3) Each open position in an NCG- or GPL-Natural-Gas Season-Future will be substituted on the third EEX exchange day before the beginning of the delivery term with the same positions of the three NCG- or GPL-Natural-Gas Month-Futures for the delivery months October to December (winter season) or April to June (summer season) and the respective subsequent NCG- or GPL-Natural-Gas Quarter-Futures.~~
- ~~(4) Each open position in an NCG- or GPL-Natural-Gas Quarter-Future will be substituted on the third EEX exchange day before the beginning of the delivery term with the same positions of the three NCG-Natural-Gas Month-Futures, the delivery months of which taken together correspond to the delivery quarter.~~

2.10.2 Final Settlement Price

- ~~(1) The Final Settlement Price shall be the settlement price for year futures, season futures and quarter futures on the last trading day (i.e., on maturity of the futures). Such Final Settlement Price defines the value of the position to be cascaded.~~
- ~~(2) With regard to Baseload-Month Futures, the final settlement price will be determined two EEX exchange days before the first delivery day (BoM settlement). The calculation of the final settlement price shall be made according to the EEX provisions.~~

2.10.3 Fulfilment of NCG- and GPL-Natural-Gas Year-Futures, Season-Futures and Quarter-Futures

- ~~(1) NCG- and GPL-Natural-Gas Year-Futures, Season-Futures and Quarter-Futures shall be fulfilled by cascading pursuant to Number 2.10.1.~~
- ~~(2) Each cascading process shall be carried out by way of a closing out of the position to be cascaded in year futures, season futures or quarter futures and simultaneous opening of several equivalent positions in futures with shorter delivery terms. The~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 48

~~positions shall be closed at the final settlement price of the year futures or quarter futures, and the equivalent new positions in futures with shorter delivery terms shall be opened with the final settlement price of the cascaded future.~~

- ~~(3) On the cascading day, Variation Margins shall apply to the closed positions and, additionally, to any positions newly opened.~~

~~2.10.4 Fulfilment of NCG or GPL Natural Gas Month Futures~~

~~(1) In accordance with the rules and regulations of and the determinations by EEX, a physical fulfilment of NCG and GPL Natural Gas Month Futures will not occur; instead, positions in NCG and GPL Natural Gas Futures shall be closed not later than on the fifth Business Day before the first delivery day of an NCG or GPL Natural Gas Future, and no positions in NCG or GPL Natural Gas Futures may be opened with a remaining term of five or less Business Days until the beginning of the delivery term.~~

~~(2) Accordingly, the Clearing Members are obliged to close positions in NCG and GPL Natural Gas Futures not later than on the fifth Business Day before the first delivery day of an NCG or GPL Natural Gas Future. In case a Clearing Member does not meet this obligation, Eurex Clearing AG may close the respective positions in the name of the Clearing Member or have them closed by the ECC. If a closing of the positions by Eurex Clearing AG or the ECC is not possible, Eurex Clearing AG may take other appropriate measures to avoid or reduce risks of non-delivery or have them taken by the ECC. The costs of the closing of positions or of measures according to Sentence 3 shall be borne by the Clearing Member.~~

~~2.11 Clearing of Futures Contracts on Coal~~

~~The following provisions shall apply to the Clearing of Transactions in Futures Contracts on Coal, in particular on ARA Futures (Amsterdam-Rotterdam-Antwerp) and on RB (Richards Bay) Futures with financial fulfilment, the contract specifications of which are determined by EEX (the "Coal Futures").~~

~~2.11.1 Settlement and Collateralisation of Coal Futures~~

- ~~(1) The daily settlement of Coal Futures contracts pursuant to Number 2.11.2 and the final settlement of Coal Futures contracts pursuant to Number 2.11.3.4 shall occur in US Dollars.~~
- ~~(2) The calculation of the margin requirements pursuant to Part 1 Number 1.2 shall occur in US Dollars.~~

~~2.11.2 Daily Settlement~~

~~(1) With regard to Coal Futures contracts, the change in value of the positions on every Business Day is established during batch processing and is credited to or debited from the US Dollars cash clearing account of the Clearing Member. The change in~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 49

~~value shall be calculated on the basis of the difference between the settlement price on the respective Business Day and the settlement price on the previous Business Day. With regard to positions which have only been opened or closed in the course of the Business Day on which the change in value is to be calculated, the change in value shall be calculated on the basis of the difference between the price at which the corresponding Transaction was concluded and the settlement price determined on the Business Day concerned.~~

- ~~(2) The daily settlement price for Coal Futures shall be determined by Eurex Clearing AG in accordance with the settlement price established by EEX according to its Trading Conditions up to and including the last trading day. Eurex Clearing AG shall be entitled to determine the daily settlement price in deviation to Sentence 1 at its equitable discretion.~~

~~2.11.3 Cascading and Fulfilment of Coal Futures Contracts~~

~~Coal Futures contracts shall be cascaded according to the following provisions and shall be fulfilled by way of final settlement.~~

~~2.11.3.1 Principles~~

- ~~(1) Cascading and fulfilment of Coal Futures contracts shall be carried out consistently, irrespective of their term and pursuant to the regulations set forth in these Clearing Conditions.~~
- ~~(2) Cascading means that Coal Futures contracts — provided they arrange for longer delivery terms — shall, on the last trading day before the beginning of the respective delivery term, be substituted by Coal Futures contracts of the same kind with shorter delivery terms. Coal-Year Futures contracts and Coal-Quarter Futures contracts shall be cascaded for such a period of time as is necessary to have them thus replaced by Coal-Month Futures contracts.~~
- ~~(3) Coal-Month Futures contracts shall be fulfilled by final settlement on the last trading day of the respective current delivery month.~~

~~2.11.3.2 Cascading of Coal-Year Futures~~

~~After execution of the daily settlement on the last trading day, the holders of Coal-Year Futures contracts shall, on the same Business Day, instead of such futures contracts and at the same daily settlement price, be assigned the three correspondent Coal-Month Futures contracts for the following calendar months January to March as well as the three correspondent Coal-Quarter Futures contracts for the second to fourth calendar quarter which, taken together, correspond to the delivery period of such Coal-Year Futures contract.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 50

~~2.11.3.3 Cascading of Coal-Quarter Futures~~

~~After execution of the daily settlement on the last trading day, the holders of Coal-Quarter Futures contracts shall, on the same Business Day, instead of such futures contracts and at the same daily settlement price, be assigned the three correspondent Coal-Month Futures contracts which, taken together, correspond to the delivery period of such Coal-Quarter Futures contract.~~

~~2.11.3.4 Fulfilment of Coal-Month Futures~~

- ~~(1) On the last trading day of a Coal-Month Futures contract, positions shall be balanced by a net amount which is credited to or debited from the USD cash account of the Clearing Member. Such net amount shall be calculated on the basis of the difference between the final settlement price and the settlement price of the previous Business Day. With regard to positions which have only been opened on the current trading day, the net amount shall be calculated on the basis of the difference between the final settlement price and the price at which the respective transaction was concluded.~~
- ~~(2) The final settlement price for Coal-ARA-Month Futures contracts shall correspond to the API 2* (cif ARA) Monthly Index as published regularly on the last Friday of every calendar month in the Argus/McCloskey's Coal Price Index Report.~~
- ~~(3) The final settlement price for Coal-RB-Month Futures contracts shall correspond to the API 4* (fob Richards Bay) Month Index as published regularly on the last Friday of every calendar month in the Argus/McCloskey's Coal Price Index Report.~~
- ~~(4) If a final settlement price cannot be determined pursuant to Paragraph 2 or Paragraph 3 or if the index relevant for such price is not available or if such index does not reflect the actual market conditions, the final settlement price shall be determined by Eurex Clearing AG in accordance with the final settlement price established by EEX according to its Trading Conditions. Eurex Clearing AG shall be entitled to determine the final settlement price in deviation to Sentence 1 at its equitable discretion.~~

~~Part 3 Clearing of Options Contracts~~

~~The following provisions shall apply to the Clearing of Transactions in Options Contracts listed in the Contract Specifications of the European Energy Exchange and included in the clearing by Eurex Clearing AG.~~

~~3.1 General Provisions~~

~~The "General Provisions" pursuant to Number 3.1 shall apply to all options contracts, provided no specific or other regulations deviating in comparison to the "General Provisions" are set forth.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 51

3.1.1 General Obligations

- ~~(1) Derivatives transactions, in particular in form of options contracts which refer, amongst others, to emission rights, power or gas are traded on EEX. The settlement of such options contracts shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.~~
- ~~(2) In case of execution and allocation of positions for the clearing of which they are responsible, Clearing Members shall effect payment, delivery or payment pursuant to the instructions of Eurex Clearing AG.~~
- ~~(3) Eurex Clearing AG shall notify each Clearing Member of the options contracts assigned to it during the morning of the Business Day after exercise.~~

3.2 Clearing of Options Contracts on Phelix-Base Futures Contracts

~~The following provisions shall apply to the Clearing of Transactions in options contracts on Phelix-Base Futures contracts which refer to power, arrange for financial fulfilment and whose contract specifications are determined by the EEX.~~

3.2.1 General Provision

~~The clearing of options contracts shall be subject to the following regulations until assignment of the exercised option according to the provisions for the clearing of options contracts; upon opening of the futures position according to Number 3.2.3, it shall be subject to the provisions for clearing of Phelix-Base Futures contracts in Number 2.4. Insofar, however, the following applies: the daily settlement shall be balanced as difference between the execution price and the daily settlement price once on the execution day.~~

3.2.2 Options Premium

~~The options premium to be paid by the buyer of an option contract on Phelix-Base Futures contracts with financial fulfilment shall be paid on the Business Day after transaction conclusion until the point in time specified by Eurex Clearing AG, in general, however, on the following Business Day before the start of trading on EEX. The seller of an options contract on Phelix-Base Futures contracts with financial fulfilment shall be credited the premium on the same day.~~

~~A daily booking of the change in the value of options contracts on Phelix-Base Futures contracts with financial fulfilment does not take place.~~

~~Eurex Clearing AG shall set off the options premium with the Clearing Members; the Clearing Members in turn shall set off the premium with their affiliated Non-Clearing Members or Registered Customers, respectively.~~

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 52

3.2.3 Procedure with Execution of the Option

- ~~(1) When executing an options contract, positions in the futures underlying the option (underlyings) with the same maturity shall be opened for the buyer and seller according to the following paragraphs:
 - a) ~~Phelix-Base-Month-Option-Underlying-Phelix-Base-Month-Futures~~
 - b) ~~Phelix-Base-Quarter-Option-Underlying-Phelix-Base-Quarter-Futures~~
 - c) ~~Phelix-Base-Year-Option-Underlying-Phelix-Base-Year-Futures~~~~
- ~~(2) The seller of an options contract (option writer) is assigned upon exercising on the exercise day by means of a procedure ensuring the neutrality of the assignment procedure. Partial assignments shall not be permissible.~~
- ~~(3) During the batch processing on the exercise day, a respective long position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant who exercises a buy option.~~
- ~~(4) During the batch processing on the exercise day, a corresponding short position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant to whom exercising of a buy option is assigned.~~
- ~~(5) During the batch processing on the exercise day, a respective short position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant who exercises a sell option.~~
- ~~(6) During the batch processing on the exercise day, a corresponding long position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant to whom exercising of a sell option is assigned.~~
- ~~(7) In case the EEX trading participant is not a Clearing Member, Number 1.3.1 Paragraph (1) and (2) shall apply accordingly in exercising and assigning of an options contract on Phelix-Base-Futures contracts with regard to the opened futures position.~~

Chapter VIII Clearing of OTC Derivative Transactions

[...]

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 53

Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

2.6 Transfer of CCP Transactions and Account Transfer

[...]

2.6.1 Transfer of a CCP Transaction to another Clearing Member (Trade Transfer)

[...]

- (2) Any transfer or partial transfer of a CCP Transaction and, if applicable, the corresponding CM-RC Transaction provided for in this Number 3.6.1 may be effected pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (45) (a) – (c) or (45) (e), as applicable.

2.6.2 Account Management or Account Transfers

- (1) Clearing Members may book CCP Transactions to or from any of their transaction accounts in accordance with this Number 3.6.2. Any booking will take place either (i) by way of an account booking within the same Standard Agreement together with, if applicable, a transfer of the CM-RC Transaction, if applicable, to another Registered Customer of the relevant Clearing Member by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (45) (d) or (ii) by way of a transfer to another Standard Agreement by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (45) (a) – (c).

[...]

Chapter IX Clearing of Securities Lending Transactions

[...]

Part 1 General Provisions

[...]

1.2 Conclusion of Transactions

Securities Lending Transactions are concluded by way of novation subject to, and in accordance with, the following provisions:

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 54

1.2.1 Novation

- (1) Whenever a securities lending transaction (the “**Original Securities Lending Transaction**”)
- (i) is transmitted to Eurex Clearing AG by Clearing Members via the Third Party Flow Provider in accordance with Number 1.2.2 Paragraph (1) and
 - (ii) Eurex Clearing AG accepts such Original Securities Lending Transaction for inclusion in the Clearing in accordance with Number 1.2.2 Paragraph (2),

Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original Securities Lending Transaction shall – pursuant to this Chapter IX – be cancelled and replaced by two related Securities Lending Transactions (1) between Eurex Clearing AG as the Borrower and the relevant Clearing Member as the Lender and (2) between Eurex Clearing AG as the Lender and the relevant Clearing Member as the Borrower, each in accordance with the Loan Information (as defined under Number 1.2.2 Paragraph (3)).

Unless expressly set out otherwise herein, the parties to the Original Securities Lending Transaction shall be released from their obligations to each other under such Original Securities Lending Transaction provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered, on or before the Novation Time (as defined in Paragraph (3)), shall continue to exist under the terms of the Original Securities Lending Transaction. It is the responsibility of the parties to the Original Securities Lending Transaction to agree on a bilateral basis that the Original Securities Lending Transaction shall be cancelled upon the novation becoming effective.

The Securities Lending Transactions resulting from the novation shall not be subject to the valid existence of the Original Securities Lending Transaction (abstract novation).

Chapter I Part I Number 1.2.2 Paragraph (67) applies *mutatis mutandis*

[...]

Appendices to the Clearing Conditions

Appendix 1 to the Clearing Conditions: Clearing Agreement between Eurex Clearing AG and a Clearing Member

Table of contents

[...]

Part 2 Specific Provisions for Transaction Types

To the extent that this Agreement also qualifies as a Net Omnibus Clearing Agreement, only Clauses 1, 7, 8 and 9 of this Part 2 shall apply to such Net Omnibus Clearing Agreement.

[...]

~~6 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions~~

~~6.1 Applicable Legal Provisions~~

~~The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.~~

~~6.2 Modification of the legal relationships arising from EEX Transactions~~

~~The Clearing Member herewith declares vis-à-vis Eurex Clearing AG its approval regarding the modification of the legal relationships of all EEX Transactions concluded pursuant to Chapter VII Number 1.4 Paragraph (2) item (b) of the Clearing Conditions~~

~~6.7 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions~~

~~6.7.1 Interest Rate Derivatives Clearing License~~

[...]

67.2 Authorisation of Eurex Clearing AG

[...]

67.3 Interposition of Approved Trade Source System(s)

[...]

67.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation

[...]

67.5 Conclusion of Transactions

67.5.1 The Clearing Member hereby agrees that upon acceptance of an Original OTC Transaction for inclusion in the Clearing by Eurex Clearing AG based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Clearing Member pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member on terms based on the trade record pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 Paragraph (2) of the Clearing Conditions. The Clearing Member hereby agrees to be legally bound by each such Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Clearing Member at the time of the conclusion of such Transaction.

67.5.2 The Clearing Member should check without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

67.6 Use of Data provided by Eurex Clearing AG

[...]

78 Specific Provisions for the Clearing of Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions

[...]

78.1 Conclusion of Transactions

[...]

78.2 Obligations to Check and Verify Notices and Reports

[...]

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 57

78.3 Non-Inclusion of certain Securities Lending Transactions in the separate master agreement (Rahmenvertrag)

[...]

Part 3 Transaction Types included in the Clearing, Elementary Standard Agreements, Net Omnibus Clearing Agreement, ICM Clearing Agreement for ICM-CCD

1 Type of the Clearing License

The Clearing Member shall be granted:

General Clearing License

General Clearing License entitles the General Clearing Member (GCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions and RC-Related Transactions and relates to the Clearing of the following Transactions¹ :

[...]

~~☐ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)~~

[...]

Direct Clearing License

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions of affiliated Non-Clearing Members and RC-Related Transactions. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG. The Direct Clearing License relates to the Clearing of the following Transactions²:

[...]

~~☐ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)~~

[...]

¹ Each Transaction Type may, in this Clause 1, only be elected once.

² Each Transaction Type may, in this Clause 1, only be elected once.

Appendix 2 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

[...]

Part 2 Specific Provisions for Transactions Types

[...]

~~6 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions~~

~~6.1 Applicable Legal Provisions~~

~~The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.~~

~~6.2 Modification of the legal relationships arising from EEX Transactions~~

~~The Non-Clearing Member herewith declares vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.~~

67 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

6.36.1 Authorisation of Eurex Clearing AG

[...]

6.46.2 Interposition of Approved Trade Source System(s)

[...]

6.56.3 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

[...]

6.66.4 Conclusion of CM-RC Transactions

67.4.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1

Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer hereby agrees to be legally bound by each such corresponding CM-RC Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding CM-RC Transaction.

67.4.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

67.4.3 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 8.4.1 above, or if the trade record has not been initiated by the Registered Customer.

67.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 8.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

67.5 **Netting, accumulation and termination of CM-RC Transactions**

67.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.5) or transfer of an RC-Related Transaction (Chapter VIII Part 2 Number 2.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 2 Number 2.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

67.5.2 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.

67.5.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 and

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 60

inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

67.5.4 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 is not correct or has not been initiated by the Registered Customer.

67.6 Use of Data provided by Eurex Clearing AG

[...]

Part 3 Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

[...]

Non-Clearing Member for the following Transaction Types:

[...]

~~☐ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)~~

[...]

**Appendix 3 to the Clearing Conditions:
Clearing Agreement with a Non-Clearing Member and/or Registered Customer
for the Individual Clearing Model under Eurex Clearing AG Documentation**

[...]

Part 2 Specific Provisions for Transaction Types

[...]

~~6 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions~~

~~6.1 Applicable Legal Provisions~~

~~The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.~~

~~6.2 Modification of the legal relationships arising from EEX Transactions~~

~~The Non-Clearing Member herewith declares vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.~~

~~6.3 Conclusion of Transactions between the Clearing Member and the Registered Customer~~

~~6.3.1 The Clearing Member and the Registered Customer hereby agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking or transfer of such Market Transaction pursuant to Chapter VII Number 1.3.5 Paragraph (7) in connection with Chapter I Part 1 Number 1.2.2) (6) (a) to an internal transaction account of the Clearing Member by reference to the Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (thereby becoming a RC-Related Transaction), a corresponding Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions. The Registered Customer hereby agrees to be legally bound by each such corresponding Transaction and that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding Transaction.~~

~~6.3.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

~~6.3.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to 7.3.1 above, is not correct or has not been initiated by the Registered Customer.~~

~~6.3.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Clause 7.3.1 above,~~

- ~~(i) any request of the Clearing Member to book a Market Transaction (that is an EEX Transaction) between Eurex Clearing AG and the Clearing Member from a Customer Account to an internal transaction account of the Clearing Member relating to the ICM Client in its capacity as Registered Customer; and~~
- ~~(ii) any request of another Clearing Member to book a Market Transaction (that is an EEX Transaction) between Eurex Clearing AG and the Clearing Member to an internal transaction account of such other Clearing Member relating to the ICM Client in its capacity as Registered Customer following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.~~

~~6.4 Obligation to receive Instructions from the REGISTERED CUSTOMER~~

~~The relevant CLEARING MEMBER is obliged to obtain the required instructions from the relevant REGISTERED CUSTOMER before (i) a conclusion of the TRANSACTION between the relevant CLEARING MEMBER and the REGISTERED CUSTOMER pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions or (ii) initiating any amendments or terminations of TRANSACTIONS between them.~~

67 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

67.1 Authorisation of Eurex Clearing AG

[...]

67.2 Interposition of Approved Trade Source System(s)

[...]

67.3 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation

[...]

67.4 Conclusion of CM-RC Transactions

- 67.4.1** The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The

Registered Customer hereby agrees to be legally bound by each such corresponding CM-RC Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding CM-RC Transaction.

67.4.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

67.4.3 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 8.4.1 above, or if the trade record has not been initiated by the Registered Customer.

67.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 8.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

67.5 Netting, accumulation and termination of CM-RC Transactions

67.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.5) or transfer of an RC-Related Transaction (Chapter VIII Part 2 Number 2.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 2 Number 2.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

67.5.2 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.

67.5.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

67.5.4 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered

Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 is not correct or has not been initiated by the Registered Customer.

67.6 Use of Data provided by Eurex Clearing AG

[...]

Part 3 Transaction Types included in the Clearing; Direct Segregated Margin Transfer and Retransfer

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:

[...]

~~Chapter VII Transactions Concluded on the European Energy Exchange (EEX)~~

[...]

- Non-Clearing Member for the following Transaction Types:

[...]

~~Chapter VII Transactions Concluded on the European Energy Exchange (EEX).~~

[...]

**Appendix 4 to the Clearing Conditions:
Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer**

[...]

Part 2 Specific Provisions for Transaction Types

[...]

~~7~~ **~~Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions~~**

~~7.1~~ **~~Applicable Legal Provisions~~**

~~The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.~~

~~7.2~~ **~~Modification of the legal relationships arising from EEX Transactions~~**

~~The Non-Clearing Member herewith declares vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.~~

~~7.3~~ **~~Obligation to check and verify notices and reports received from Eurex Clearing AG~~**

~~The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

78 **Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions**

78.1 **Authorisation of Eurex Clearing AG**

[...]

78.2 **Interposition of Approved Trade Source System(s)**

[...]

78.3 **Use of Data provided by Eurex Clearing AG**

[...]

78.4 **Obligation to check and verify notices and reports received from Eurex Clearing AG**

[...]

78.5 **Netting, accumulation and termination of CM-RC Transactions**

78.5.1 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.

78.5.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the

correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

78.5.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 is not correct or has not been initiated by the Registered Customer.

[...]

Part 3 Transaction Types included in the Clearing; Direct Segregated Margin Transfer and Retransfer

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this ICM Participation Agreement in accordance with the following elections:

Registered Customer for the following Transaction Types:

[...]

~~Chapter VII Transactions Concluded on the European Energy Exchange (EEX)~~

[...]

Non-Clearing Member for the following Transaction Types:

[...]

~~Chapter VII Transactions Concluded on the European Energy Exchange (EEX)~~

[...]

Appendix 8 to the Clearing Conditions: Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model

[...]

Part 2 Specific Provisions for Transaction Types

[...]

~~2 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions~~

~~2.1 Applicable Legal Provisions~~

~~The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.~~

~~2.2 Modification of the legal relationships arising from EEX Transactions~~

~~The Net Omnibus Non-Clearing Member herewith declares vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.~~

23 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

23.1 Authorisation of Eurex Clearing AG

[...]

23.2 Interposition of Approved Trade Source System(s)

[...]

23.3 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation

[...]

23.4 Conclusion of CM-RC Transactions

23.4.1

The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer hereby agrees to be legally bound by each such corresponding

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 22.09.2014
	Page 68

CM-RC Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of conclusion of such corresponding CM-RC Transaction.

23.4.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

23.4.3 Without prejudice to its obligations under the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 3.4.1 above, or if the trade record has not been initiated by the Registered Customer.

23.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 3.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

23.5 Netting, accumulation and termination of CM-RC Transactions

23.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.5) or transfer of an RC-Related Transaction (Chapter VIII Part 2 Number 2.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 2 Number 2.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

23.5.2 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.

23.5.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or Termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

23.5.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3

Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 is not correct or has not been initiated by the Registered Customer.

23.6 Use of Data provided by Eurex Clearing AG

[...]

Part 3 Transaction Types included in the Clearing

The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

[...]

Net Omnibus Non-Clearing Member for the following Transaction Types:

[...]

~~Chapter VII Transactions Concluded on the European Energy Exchange (EEX)~~

[...]
