X-pand into the Future

eurex circular 078/04

Date: Frankfurt, June 9, 2004
Recipients: All Eurex members, CCP participants, vendors
Authorized by: Daniel Gisler

⚠ **Action Required**

CCP Release 2.0 – Legal Documents

Contact: Customer Support, tel. +49-69-211-1 17 00, fax +49-69-211-1 17 01
Functional Helpdesk CCP, tel. +49-69-211-1 19 40, fax +49-69-211-1 19 41

Content may be most important for:

- Front Office / Trading
- Middle + Backoffice
- Revision / Security Coordination

Attachments:

1. Clearing Conditions for Eurex Clearing AG (changes due to CCP Release 2.0)
2. "Power of Attorney" form
3. Contract for Buy-in Process of Eurex Clearing AG
4. Application to Participate in the Buy-in process of Eurex Clearing AG

Summary:

In the context of the introduction of CCP Release 2.0 we are distributing the following legal documents today:

- **Clearing Conditions for Eurex Clearing AG** (changes due to CCP Release 2.0)
- **"Power of Attorney" form**
- **Contract for Buy-in Process of Eurex Clearing AG**
- **Application to Participate in the Buy-in Process of Eurex Clearing AG**

The main adjustments which have been made to these documents are outlined in this circular.

Please fill in and return the „Power of Attorney" form to the address below **by June 18, 2004** at the latest. The inclusion of a CBF foreign account is necessary for the exceptional case that a corporate action event in an instrument held in collective safe custody results in instruments in non-collective safe custody.

Moreover, we kindly ask those members who already participate in the buy-in process, or are planning to participate in the future, to fill in and return the "Application to Participate in the Buy-in process of Eurex Clearing AG" **no later than June 18, 2004** to

Eurex Clearing AG
Sales Support NB 05.01.004
Customer Support
Neue Börsenstraße 1
60485 Frankfurt am Main

Additionally, all documents mentioned above are now available in German and English on the Eurex website and can be downloaded under:

"www.eurexchange.com > Member Section > Software Releases CCP > CCP Release 2.0".

CCP Release 2.0 – Legal Documents

In the context of the introduction of CCP Release 2.0 we are distributing the following legal documents today:

- **Clearing Conditions for Eurex Clearing AG** (changes due to CCP Release 2.0)
- **Power of Attorney form**
- **Contract for Buy-in Process of Eurex Clearing AG**
- **Application to Participate in the Buy-in Process of Eurex Clearing AG**

The main adjustments which have been made to these documents are:

Clearing Conditions for Eurex Clearing AG

- For equities, reduction in the number of auctions to one auction per buy-in attempt
- Introduction of an additional buy-in auction before cash settlement
- Introduction of a time limit for cash settlement
- Ability to repeat the buy-in attempt as well as cash settlement
- Introduction of a special, three-step procedure for replacement of ancillary rights, the last step of which requires disclosure and assignment of open delivery obligations
- Provisions for change in the method of holding in custody for equities and ancillary rights including the ability to sell undeliverable equities or ancillary rights

Power of Attorney

- Inclusion of a linked CBF foreign account to be used for the settlement of equities of ancillary rights held in non-collective safe custody

Contract and Application for the Buy-in Process of Eurex Clearing AG

- Inclusion of a linked CBF foreign account to be used for the settlement of equities or ancillary rights held in non-collective safe custody

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"www.eurexchange.com > Member Section > Software Releases CCP > CCP Release 2.0".

Should you have any questions or require further information, please contact the helplines indicated above, directly. Please forward this circular, including attachments, to the relevant departments in your institution.

Frankfurt, June 9, 2004

Eurex Clearing AG
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Chairman of the Advisory Board: Dr. Markus Granziol

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann, Daniel Gisler, Thomas Lenz, Peter Reitz, Michael Widmer

(...)

IV Chapter: Clearing of Transactions Concluded at the Frankfurt Stock Exchange [1]

1 Part: General Provisions

(1) Clearing shall, subject to paragraph (2), include all transactions at the Frankfurt Stock Exchange ("FSE") concluded in German shares held in collective custody which may be traded in the electronic trading system of the ~~Frankfurt Stock Exchange ("~~FSE~~")~~ (hereafter referred to as "FSE transactions"). Eurex Clearing AG shall, in consultation with the Frankfurt Stock Exchange, determine which kind of securities transactions concluded at FSE, shall be included in the clearing process.

(2) If and to the extent that the clearing of FSE transactions has been agreed upon between Eurex Clearing AG and FSE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I shall also apply to the clearing of FSE transactions.

(3) To the extent that the Board of Management of the ~~Frankfurt Stock Exchange (~~FSE~~)~~ provides that, due to the introduction of the clearing of transactions concluded at the Frankfurt Stock Exchange through Eurex Clearing AG, not all of the securities transactions falling within the scope of the definition pursuant to paragraph (1) are included in the security to be provided pursuant to § 13 paragraph (2) of the Exchange Rules for the Frankfurt Stock Exchange, transactions concluded at the Frankfurt Stock Exchange in such securities will not

[1] With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the characteristics of transactions concluded on FSE as described in Chapter IV and are included in the clearing process through Eurex Clearing AG, Chapter IV and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

be included in the clearing process pursuant to these Clearing Conditions. The same shall apply in the event that, for technical reasons or for the purpose of avoiding any other threat to the operational reliability of Exchange trading on the Frankfurt Stock Exchange, the Board of Management of the Frankfurt Stock Exchange determines that, with respect to a large number or all of the securities, the security will not be provided pursuant to § 13 paragraph (2).

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

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

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

1.1.2 Prerequisites for Clearing Licenses

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

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

The aforementioned prerequisites shall apply irrespective of the existence of a General Clearing License or a Direct Clearing License of the respective applicant for the clearing of transactions effected via another trading platform. The equity capital which the applicant has already provided evidence for when applying for other Clearing Licenses pursuant to Chapter I (Eurex Deutschland and Eurex Zürich), Chapter II (Eurex Bonds GmbH) and / or Chapter III (Eurex Repo GmbH)

shall not be considered when applying for a General Clearing License or a Direct Clearing License for the clearing of FSE transactions.

(2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (*Stichtag* - "Qualifying Date") shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every yearduring the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. Any change in the liable equity capital or the equivalent own funds must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

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

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

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

(b) At least one securities account at a bank for central depository of securities recognised by Eurex Clearing AG or respectively at a Custodian or Central Securities Depository. Upon written request by an enterprise or a Clearing Member, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more clearing institutions recognised by Eurex Clearing AG pursuant to paragraph (5) in addition to or instead of an own securities account in accordance with sentence 1. In this respect, paragraph (5) shall apply mutatis mutandis.

(c) At least one~~n~~ account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or at a Custodian or a Central Securities Depository, respectively, through which the Clearing Member will settle its transactions in the electronic trading system of the Frankfurt Stock Exchange. Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG. Upon written request, Eurex Clearing AG may permit Clearing Members that have a pledged securities account with SegaIntersettle AG to

provide the daily margin required by Eurex Clearing AG wholly or partially in the form of cash (CHF) by means of an account at the Schweizerische Nationalbank ("SNB").

(...)

1.1.5 Business Days

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

(...)

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

2.1 Sub-part: Settlement of FSE transactions

(...)

2.1.5 Delay in delivery or payment

(1) If the Clearing Member obligated to deliver is in default and does not deliver the shares (hereinafter referred to as the "securities"or, respectively, the ancillary rights (subscription rights, etc.) connected with or resulting from such or other securities owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right, unless there is an identical claim with regard to the same class of securities which can be charged up against such liability, to adopt the following measures:

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

(b) If the ~~shares~~ securities to be delivered by the Clearing-Member obligated to deliver are not delivered to Eurex Clearing AG on the fifth business day[2] at the latest after the delivery date, as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities as recognized by Eurex Clearing AG or by the Custodian or Central Securities Depository or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall replace the undelivered ~~shares~~securities. The replacement purchase may occur pursuant to paragraph 1 (a) or by means of ~~two~~ an auction~~s~~. If the requisite ~~shares~~ securities cannot be bought in ~~these two~~ such auction~~s~~, or only in part, the Clearing Member in default shall receive a further 5 business days in which to deliver. If the ~~shares~~ securities to be delivered are not delivered to Eurex Clearing AG on the tenth[3] business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex Clearing AG, or by the Custodian or Central Securities Depository or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered ~~shares~~securities. This replacement purchase too shall occur according to paragraph 1 (a) or via ~~two~~ an auction~~s~~. If the securities to be delivered are not delivered to Eurex Clearing AG on the 28th business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex Clearing AG, or by the Custodian or Central Securities Depository or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities according to paragraph 1 (a) or via an auction. If the requisite ~~shares~~ securities cannot be purchased in full, or are purchasable only in part at ~~these two~~ such further auction~~s~~, the defaulting Clearing Member shall be granted time up to the 30th business day~~s~~ after the delivery date to deliver the said ~~shares~~ securities to Eurex Clearing AG.

[2] Up to and including June 2004 on the tenth business day; from July up to and including December 2004 on the seventh business day.

[3] Up to and including June 2004 on the fifteenth business day; from July up to and including December 2004 on the twelfth business day.

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

For each auction, Eurex Clearing AG shall publish a maximum price for each class of securities, which shall constitute the ceiling for bids. ~~At the first auction, the settlement price fixed by Eurex Clearing AG for a given class of securities plus an additional charge of 25% of such settlement price shall be disclosed as the maximum price for such class of securities. If Eurex Clearing AG cannot purchase the required number of shares in the first auction, it shall, as described above, conduct a same-day second auction.~~ The maximum price for such auction shall be the settlement price determined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% of such settlement price.

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

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

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% ~~of such settlement price~~, the highest selling price of the relevant transactions as well as the highest purchase price of the relevant transactions.

The highest price determined through such comparison shall be multiplied with the respective number of the relevant transactions. The resultant sum shall be settled against the respective final amounts of the relevant transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

~~If the resulting figure is lower than the purchase price which another Clearing Member would have been obliged to pay Eurex Clearing AG from an identical transaction with it, the Clearing Member in default to Eurex Clearing AG shall pay cash settlement of this amount to Eurex Clearing AG. Upon receipt of said cash settlement,~~ Eurex Clearing AG shall pay ~~it~~ out this

amount to the other Clearing Members who have made ~~engaged in the~~ identical transactions with Eurex Clearing AG according to sentence 3.

(e) If the cash settlement should not be possible wholly or partially Eurex Clearing AG shall replace on the 38th business day after the delivery day the securities which have not been delivered. The replacement may be implemented according to (a) or by means of an auction according to (c).

(f) If the requisite securities cannot be bought in such auction, or only in part, Eurex Clearing AG shall fix a cash settlement from the 40th to the 47th business day after the delivery day with regard to the unperformed transaction so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG. Transactions of the same nature existing between Eurex Clearing AG and or several other Clearing Members shall apply correspondingly.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100%, the highest selling price of the relevant transactions as well as the highest purchase price of the relevant transactions.

The highest price determined through such comparison shall be multiplied with the respective number of the relevant transactions. The resultant sum shall be settled against the respective final amounts of the relevant transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to the other Clearing Members who have made identical transactions with Eurex Clearing AG according to sentence 3.

(g) As far as delivery of the securities continues to be wholly or partially outstanding the buy-in attempt according to paragraph 1 (e) shall be repeated by Eurex Clearing AG at a frequency of 10 days; during the first 7 business days of a buy-in attempt Eurex Clearing AG shall repeat the cash settlement according to paragraph (f) as often as is necessary until the outstanding transaction has wholly been delivered by the defaulting Clearing Member or until such transaction could have been paid out through a cash settlement.

(h) It is required that prior to the implementation of a cash settlement according to (d), (f), and (g) three buy-in attempts via an auction according to (c) in each case and in the respective class of securities have been performed by Eurex Clearing AG.

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

(j) With regard to rights in connection with securities or ancillary rights resulting from securities (hereinafter referred to as the "ancillary rights") and if such rights have not been delivered in due time by a defaulting Clearing Member, the following applies:

Eurex Clearing AG shall replace the ancillary rights which have not been delivered in due time at the last auction taking place with regard to such ancillary rights of the last trading day of the FSE with regard to such ancillary rights. Eurex Clearing AG shall deliver the replaced ancillary rights to the Clearing Member that has not been supplied in due time.

If such a replacement is wholly or partially not possible or if the ancillary rights are not traded at the FSE Eurex Clearing AG shall acquire the ancillary rights which are still behind schedule via the leading bank conducting the supply of the respective ancillary rights. Eurex Clearing AG shall deliver the supplied ancillary rights to the Clearing Member that has not been supplied in due time.

Should a supply of the ancillary rights via the respective leading bank wholly or partially not be possible Eurex Clearing AG assigns, with the effect of discharging an obligation so that the performance obligation of Eurex Clearing AG ceases to exist with regard to this transaction, its claims for delivery of ancillary rights, which are still behind schedule, vis-à-vis the defaulting Clearing Member as well as all claims existing and in future arising in connection with such claim vis-à-vis such Clearing Member to the Clearing Member that has not been supplied in due time and vis-à-vis whom Eurex Clearing AG has an identical delivery commitment with regard to the ancillary rights. The Clearing Member that has not been supplied in due time has to accept the assignment of the claim of Eurex Clearing AG. At the same time, Eurex Clearing AG shall inform the defaulting Clearing Member about the assignment of the claim and shall instruct such Clearing Member to deliver the defaulting ancillary rights exclusively to the Clearing Member that has not been supplied in due time.

(2) Measures set forth in paragraph (1) shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner. Where Eurex Clearing AG has commenced replacement purchase pursuant to paragraph (1) by means of an auction, the Clearing member obligated to deliver shall not be authorized to deliver the ~~shares~~ securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original FSE transaction shall expire.

(3) Eurex Clearing AG may deviate from the deadlines defined in paragraph (1) if adherence to those deadlines would lead to the measures described in paragraph (1) not replacing the shares in question, or replacing them only with a disproportionate expense of time or money.

(4) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of paragraph (1). Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250 for each auction held, for each securities delivery in default.

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

Until the defaulting Clearing Member has rendered delivery or until Eurex Clearing AG has conducted replacement purchase through an auction ~~on the fifth or tenth post-delivery business day~~ or until Eurex Clearing AG has implemented cash settlement, Eurex Clearing AG has a payment claim for a sum of money against the defaulting Clearing Member in the amount of 0.04 percent[4] of the current value of the shares to be delivered on the basis of an FSE transaction, and at least EUR 100[5] per business day to a maximum of EUR 10,000[6]. (...)

[4] Up to 3 months after introduction of the Central Counterparty 0 percent; from 4 to 6 months 0.02 percent; from 7 to 12 months 0.03 percent.

[5] Up to 3 months after introduction of the Central Counterparty, EUR 0.

2.1.6 Corporate actions

(1) Where corporate actions pursuant to paragraph (2) are carried out in respect of securities which relate to unperformed FSE transactions, Eurex Clearing AG shall process these actions as follows on an individual basis when clearing such transactions with its Clearing Members: The value date of the ~~R~~requisite debits and credits on accounts of Clearing Members involved will be ~~posted~~ ascertained on the basis of the due days determined and announced by Clearstream Banking AG, Frankfurt/Main ("CBF"). In the absence of further agreements or rulings in particular in paragraph (2), securities shall be transferred with the rights and duties which existed at the conclusion of the transaction.

(2) Type of corporate action:

(a) Dividend and bonus payments

If dividends, bonus payments or other cash distributions occur, Eurex Clearing AG shall collect them from the shares seller when they fall due and transfer them to the purchaser of the shares. These payments are posted to the accounts of the Clearing Member in question or to the accounts of the settlement institutions mandated by the Clearing Member which these institutions maintain at a Deutsche Bundesbank branch. All payments shall be rendered with due observance of the applicable tax legislation.

(b) Granting of additional rights

If subscription rights to shares or comparable rights are granted, the Clearing Member obligated to deliver on the grounds of as yet unperformed FSE transactions shall be obliged to transfer these rights to Eurex Clearing AG subject to~~on~~ the cut-off date defined by CBF. Eurex Clearing AG shall be

(continued...)

[6] Up to 3 months after introduction of the Central Counterparty EUR 0; from 4 to 6 months after introduction of the Central Counterparty EUR 5,000; from 7 to 12 months after introduction, EUR 7,500.

entitled to arrange for the transfer of rights in the name of the Clearing Member concerned.

(...)

(5) Change of method of holding in custody

If, due to a corporate action on the part of an issuer, securities held in collective custody or ancillary rights need to be held on a trust-custody basis or in a different way (hereinafter referred to as "change of method of holding in custody") Eurex Clearing AG is entitled according to its best judgement and by safeguarding of the interests of the respective Clearing Member to effectuate transactions to be performed by Eurex Clearing AG by using securities or ancillary rights subject to such a change of method of holding in custody.

In such case Eurex Clearing AG is also entitled, if delivery commitments cannot be fulfilled completely, to transfer only the respective part of the delivery commitment, which can be fulfilled. The remaining part of the respective securities or ancillary rights shall then be sold by Eurex Clearing AG and the proceeds of such sale shall be paid out to the respective Clearing Members.

(...)

POWER OF ATTORNEY

This power of attorney is granted as of _____ on (date) _____

(name of the company) _____

whose registered office is at (address)_____(the "Company")

hereby appoints EUREX Clearing AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany (“The Attorney”) to be its attorney for the following purpose:

1. to grant, to change and to cancel any settlement instructions on behalf of the Company relating to security transactions on EUREX Clearing AG to ensure the duely performance of the Company’s responsibilities with respect to trades on Frankfurter Wertpapier Börse (FWB) under Chapter IV No. 1 para. 1 of the General Terms and conditions of EUREX Clearing AG for the following account number(s) of the Company at Clearstream Banking AG, Frankfurt, [insert account details] ("the CCP-Account(s)") within the CCP system.

CBF Account(s):	CBF Foreign Account:
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____

2. to receive from Clearstream Banking AG all information on the status of the instructions transmitted by the Attorney especially related to its cancellation, amendment or settlement provisioning failure.

If applicable:

RegÜber Branch Accounts in the CCP system

In addition to the before-mentioned CCP Account further accounts within the CCP system ("the CCP RegÜber Branch accounts") are linked to the Account(s) of the Company.
The Company appoints the Attorney to act on its behalf according to No. 1 and 2 for the following Account(s) and related CCP RegÜber Branch Account(s);

CBF Account(s):	CCP RegÜber Branch Account(s):	CBF Foreign Account(s):
⌊_ _ _ _⌋	_____	_____
⌊_ _ _ _⌋	_____	_____
⌊_ _ _ _⌋	_____	_____
⌊_ _ _ _⌋	_____	_____
⌊_ _ _ _⌋	_____	_____
⌊_ _ _ _⌋	_____	_____
⌊_ _ _ _⌋	_____	_____
⌊_ _ _ _⌋	_____	_____
⌊_ _ _ _⌋	_____	_____
⌊_ _ _ _⌋	_____	_____

All communications given by the Attorney to Clearstream Banking AG shall comply with the format, modes of communication and procedures specified in Clearstream Banking AG's rules and regulations and the Attorney acknowledges that Clearstream Banking AG's preferred modes of communication is through one of the Cascade or Creation or relevant systems specified by Clearstream Banking AG or Authenticated SWIFT.

Clearstream Banking AG shall bear no liability for having relied in good faith on instructions sent by the Attorney on the basis of this Power of Attorney.

The Company agrees that it shall be fully liable to Clearstream Banking AG for any and all obligations created on its behalf pursuant to the authority or legitimately purported authority of this power of attorney and agrees that it be bound to whatever the Attorney causes to be done under the authority or legitimately purported authority of this power of attorney. In addition the Company agrees that it has no right to cancel or amend the settlement instruction sent by the Attorney and that any attempt to do so will be reported to the Attorney.

This power of attorney shall remain valid until notice of revocation or amendment is received from the Company vis-à-vis the Clearstream Banking AG by Registered Letter/ Authenticated SWIFT message. A copy of such revocation or amendment shall be sent by the Company to EUREX Clearing AG. Any such revocation or amendment shall take effect on the second business day in Frankfurt after receipt of the notice by Clearstream Banking AG or such other later date specified in the notice accordingly.

This power of attorney is governed by and shall be construed in accordance with the laws of the Federal Republic of Germany.

In witness whereof this deed has been executed by the Company and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by

_____

Name of Company

_____

Signature *Signature*

or

The Common Seal of

_____

Name of Company

_____

Signature *Signature*

If applicable (

RegÜber Branch Accounts:

_____

Name of RegÜber Branch Account Holder

_____

Signature *Signature*

CONTENTS

PREAMBLE 2

1.	SECTION: GENERAL TERMS	2
1.1	Scope	2
1.2	Amendments	2
1.3	Market model	3
2.	SECTION: TERMS OF PARTICIPATION FOR THE BUY-IN PROCESS	3
2.1	General participation requirements	3
2.2	Participation authorization for users	4
2.3	System access / access code	4
2.4	Return, suspension, and termination of participation authorization	5
2.5	The rights and duties of buy-in participants	5
2.5.1	**Usage rights**	5
2.5.2	**System access**	5
2.5.3	**Duties of conduct**	6
2.5.4	**Duties to provide information**	6
2.5.5	**Duty to inform the settlement institution**	6
2.5.6	**General duties**	6
2.5.7	**Measures concerning breach of duty by buy-in participants**	7
3.	SECTION: EXECUTION REGULATIONS FOR THE BUY-IN PROCESS	7
3.1	Objects transacted in the buy-in process	7
3.2	Auction days and auction times	7
3.3	Order types and maximum price	8
3.4	The auction procedure and conclusion of transactions	8
3.5	Buy-in transactions: fulfillment and default	9
3.6	The binding nature of buy-in transactions and unintentionally incorrect entries	10
3.7	Market supervision	10
4.	SECTION: REMAINING TERMS	10
4.1	Remuneration and costs	11
4.2	Use and application of data	11
4.3	Liability	11
4.3.1	**Force majeure**	11
4.3.2	**General liability**	11
4.4	Commissioning of third parties	11
4.5	Decisions of Eurex Clearing AG's board of management	11
4.6	Applicable law and legal venue	12

Preamble

Eurex Clearing AG, domiciled in Frankfurt am Main, operates a system ("clearinghouse") to ensure fulfillment of transactions in securities and derivative instruments on organized and over-the-counter exchanges.

Within the scope of this activity, Eurex Clearing AG also clears transactions effected on the Frankfurt Stock Exchange. The following terms of participation govern the process of making covering purchases as part of an auction ("buy-in process") that Eurex Clearing AG conducts when a clearing member defaults within the scope of clearing transactions effected on the Frankfurt Stock Exchange.

1. Section: General terms

1.1 Scope

The following terms of participation in Eurex Clearing AG's buy-in process of ("Terms of Participation") set forth the rules for participating in and carrying out the buy-in process for all authorized buy-in participants, in order to ensure the orderly functioning of the buy-in process.

In addition to the present Terms of Participation, the buy-in process is also governed by the regulations contained in Chapter IV, Section 2.1.5 of Eurex Clearing AG's Clearing Conditions ("Clearing Conditions"), in their respective valid version.

1.2 Amendments

(1) The Terms of Participation are issued by Eurex Clearing AG's Board of Management of ("Board of Management"). The Board of Management is authorized to amend the Terms of Participation from time to time if prevailing market conditions or technological developments are deemed to necessitate this.

(2) All amendments will be communicated to buy-in participants a minimum of 10 business days in advance of the date that they become binding, unless special circumstances dictate taking action on short notice.

(3) Amendments to the Terms of Participation shall be communicated electronically by Eurex Clearing AG's Board of Management, via a collective e-mail to the buy-in participants.

1.3 Market model

(1) The buy-in process for covering purchases of securities is conducted for the cases mentioned in Chapter IV, Section 2.1.5 of Eurex Clearing AG's Clearing Conditions.

(2) Eurex Clearing AG conducts the buy-in process for securities which have not been delivered to Eurex Clearing AG in due time as an auction on its electronic auction platform for the buy-in process ("Auction Platform"). The buy-in process consists of the auction process ("buy-in auction") and the fulfillment of the buy-in participants' delivery obligations vis-à-vis Eurex Clearing AG that result from the auction process.

(3) Buy-in participants may participate in the buy-in process by submitting bids during the bidding period of the respective buy-in auction. A buy-in auction begins when it initiated and ends with the conclusion of a contract between Eurex Clearing AG and those buy-in participants whose bids were chosen ("acceptance" or "award of contract") by Eurex Clearing AG on the basis of the criteria price and time of submission. The contract covers the delivery of securities to Eurex Clearing AG for payment according to the terms specified in the contract award notification.

2. Section: Terms of Participation for the buy-in process

2.1 General participation requirements

(1) The decision to grant authorization to participate in the buy-in process ("Participation Authorization") is made by Eurex Clearing AG's Board of Management.

(2) Applications for participation authorization shall be made in writing to Eurex Clearing AG.

(3) To receive participation authorization for the buy-in process, the applying company must meet the following conditions:

(a) The applying company must possess a clearing license from Eurex Clearing AG as a General Clearing Member (GCM) or a Direct Clearing Member (DCM); if it as a Non-Clearing Member (NCM) it must have an NCM-GCM or NCM-DCM agreement with an institution that possesses the relevant clearing license from Eurex Clearing AG.

(b) The applying company shall ensure that it can fulfill its delivery obligations arising from the buy-in process vis-à-vis Eurex Clearing AG either using its own securities account or the securities account of its settlement institution, at Clearstream Banking Frankfurt.

(c) The applying company must have the necessary technical equipment and organizational structures to ensure orderly participation in the buy-in process and to meet the technical requirements for linking into the electronic auction platform.

(d) The applying company may participate in the buy-in process either via its headquarters or one of its branches.

(4) It is the applicant's responsibility to furnish proof that it has met the requirements to be issued participation authorization for the buy-in process. Eurex Clearing AG will check whether the relevant requirements for participation authorization have been met. Here Eurex Clearing AG may at its discretion and as duty dictates submit the applicant to an appropriate check or, after informing the applicant, commission a third party to perform such a check at the cost of the applicant, and require the applicant to provide applicable explanations and documentation.

(5) Buy-in participants are required to inform Eurex Clearing AG immediately of any and all legal or factual changes that may lead to the discontinuation of their participation authorization.

2.2 Participation authorization for users

(1) Persons who are to be authorized to submit or delete legally binding bids for a buy-in participant during the auction process ("Users") are designated by the buy-in participant. The buy-in participant ensures that the users it selects possess the requisite reliability and specialized knowledge. Each buy-in participant may designate up to 15 users.

(2) The buy-in participant is required to ensure that a user whose participation authorization for the buy-in process has ended no longer has a possibility to submit or delete bids.

2.3 System access / access code

(1) Eurex Clearing AG grants buy-in participants access to the auction platform so they can submit bids to sell predetermined securities to Eurex Clearing AG. Access to the technical infrastructure of the auction platform is not allowed.

(2) Eurex Clearing AG assigns each buy-in participant a password and an access code for access to the auction platform. In addition, buy-in participants' users also receive a password and an access code. User passwords allow Eurex Clearing AG to match users to their respective buy-in participants.

Other than buy-in participants and their users, no third parties are allowed to use the system to participate in the buy-in process. A user's password or personal access code may not be used by other persons.

2.4 Return, suspension, and termination of participation authorization

(1) The Board of Management may, with immediate effect, revoke or unilaterally suspend participation authorization for the buy-in process at any time and without prior notice, if it learns or has a reasonable suspicion that a participant no longer meets the requirements of 2.1 or did not met them at the time it was granted participation authorization. This shall not affect the other rights of the Board of Management regarding return, suspension, and termination of participation authorization as stipulated in 2.5.7.

(2) The Board of Management of Eurex Clearing AG will temporarily suspend a buy-in participant's participation authorization with regard to such buy-in processes which the buy-in participant has caused by not delivering securities to Eurex Clearing AG in due time.

(3) In general, a buy-in participant or Eurex Clearing AG may terminate participation authorization at one month's notice. Termination of participation authorization must be done in writing to Eurex Clearing AG's Board of Management with one month's notice.

(4) If participation authorization is revoked, the affected buy-in participant must ensure that no more entries are made into the auction platform from the date that the termination takes effect and that existing entries are deleted immediately. The obligation to perform on transactions done with Eurex Clearing AG remains in force after the termination.

(5) If participation authorization is suspended, the affected buy-in participant must ensure that no more entries are made into the auction platform from the date that the suspension takes effect and that existing entries are deleted immediately. Beyond this, 2.4. (4) shall apply accordingly.

(6) If a participation authorization is returned, suspended, or revoked, the Board of Management is authorized to take all necessary measures to ensure that the affected buy-in participant can no longer participate in the buy-in process from the date that the return, suspension or termination takes effect.

2.5 The rights and duties of buy-in participants

2.5.1 Usage rights

Buy-in participants are entitled to use the functionalities of the auction platform and – primarily by entering bids into the system – to participate in the buy-in process conducted by Eurex Clearing AG.

2.5.2 System access

(1) The gateway is the technical interface linking buy-in participants to the system's central server (Webserver). The buy-in participant is responsible for establishing access to and the meeting technical requirements to link up to the system.

(2) With regard to data processed through the system, the following shall apply:

(a) Data generated by the system are made available to all buy-in participants simultaneously at the system's gateway (Webserver).

(b) Incoming system entries, after they have been authenticated, are given a time stamp and an identification number when they arrive at the system's gateway (Webserver), and on this basis they are processed within the system.

2.5.3 Duties of conduct

Buy-in participants agree to contribute to a fair and orderly buy-in process by means of internal rules and regulations, personnel management, and the application of proper technical knowledge, care, and conscientiousness.

In particular, buy-in participants must take care that user identification and passwords are not made accessible to unauthorized third parties. In addition, buy-in participants shall require their users not to make their user identification and passwords accessible to unauthorized third parties.

2.5.4 Duties to provide information

Barring legal secrecy requirements to the contrary, buy-in participants are required to provide Eurex Clearing AG with all information and documentation deemed necessary by Eurex Clearing AG to maintain an orderly buy-in process and to allow Eurex Clearing AG to check that the Terms of Participation are adhered to, especially when such information and documentation concerns granting authorization to participate, and participation in the buy-in process.

2.5.5 Duty to inform the settlement institution

If the buy-in participant is not the holder of a settlement account, but uses its settlement institution to fulfill its delivery obligations, it is required to inform the settlement institution immediately of all relevant occurrences relating to the buy-in process, in particular the outcome of an auction process.

2.5.6 General duties

Each buy-in participant agrees to take all necessary measures to ensure that it acts at all times in accordance with the Terms of Participation.
Prior to participating in the buy-in process, buy-in participants shall confirm that they have taken all necessary measures to ensure that all their activities are at all times in accordance with all legal or contractual stipulations applicable to the respective buy-in participant. In this regard, Eurex Clearing AG does not conduct checks and is not liable for damages incurred by a buy-in participant as a result of non-adherence to such stipulations.

2.5.7 Measures concerning breach of duty by buy-in participants

(1) With regard to buy-in participants that are in breach their duties under these Terms of Participation or that otherwise intentionally or by negligence jeopardize the orderly functioning of the buy-in process, Eurex Clearing AG is authorized, following a written warning, to suspend or revoke the participant's Participation Authorization, depending on the seriousness of the breach.

(2) In the event of a serious breach on the part of buy-in participants, especially in cases where the orderly functioning of the buy-in process is jeopardized, Eurex Clearing AG may resort to all measures mentioned in paragraph (1) without prior warning and with immediate effect. In particular, Eurex Clearing AG is authorized in such cases to delete from the system all the bids of a buy-in participant or individual bids submitted by a buy-in participant's user, even during a buy-in process in progress.

(3) Irrespective of the stipulations in paragraphs (1) and (2), Eurex Clearing AG may suspend the participation authorization of a buy-in participant until further notice if a reasonable suspicion exists that the financial position of the buy-in participant has materially deteriorated so as to cast doubt on the buy-in participant's ability to fulfill its obligations under these Terms of Participation, in particular its ability to make timely delivery of the securities it owes to Eurex Clearing AG.

(4) Eurex Clearing AG shall inform in writing buy-in participants affected by impending measures under paragraphs (1)-(3) of the potential breach and the underlying facts of the case, and at the same time it shall require the buy-in participant to state in writing its position in the matter within ten trading days.

3. Section: Execution regulations for the buy-in process

3.1 Objects transacted in the buy-in process

The objects transacted in the buy-in process are those securities traded on the Frankfurt Stock Exchange for which Eurex Clearing AG performs clearing. Beyond these terms, Eurex Clearing AG's Clearing Conditions shall apply in their respective valid version.

3.2 Auction days and auction times

(1) Buy-in processes can be conducted on any business day. For each business day, Eurex Clearing AG shall notify the buy-in participants whether a buy-in process is planned and for which securities.

(2) The times at which a buy-in process is carried out on a business day shall be communicated by Eurex Clearing AG in accordance with the procedure in paragraph (1).

3.3 Order types and maximum price

(1) Buy-in participants may only submit bids to Eurex Clearing AG for the sale of securities without conditions and, for the duration of the bidding phase, without time limits.

(2) In each auction process Eurex Clearing AG sets a maximum price for each category of security up to which it is willing to accept bids, based on the most recently determined settlement price for the security (reference price) plus an extra charge of 100 % to such settlement price.

(3) Eurex Clearing AG establishes for each auction a minimum level for the bids of the buy-in participants. These minimum levels may be adjusted by Eurex Clearing AG for each auction of a buy-in process.

3.4 The auction procedure and conclusion of transactions

(1) The buy-in process begins when Eurex Clearing AG initiates the auction ("auction begin"). An auction for each class of security is initiated both via the auction platform and via electronic message sent to the buy-in participants.

(2) After the auction begins, the buy-in participants, via their respective users, may enter bids into the system for a period of 30 minutes ("bid phase"). Each user may submit several bids for a single buy-in participant. Incoming bids are given a time stamp by the system indicating their time of entry. All bids are checked as to whether they include the required details.

(3) A bid is binding for the respective buy-in participant. It can be deleted by the user who submitted the bid for the buy-in participant up until the end of the auction. It is not possible to alter a bid while maintaining the same entry time.

(4) After the bid phase has ended, Eurex Clearing AG selects bids from among those submitted by buy-in participants on the basis of the priority criteria bid price and time of entry. Eurex Clearing AG may also select only part of a bid of a buy-in participant.

(5) After Eurex Clearing AG has made its selection, it notifies those buy-in participants whose bids were selected (awarded contracts) either fully or in part, and also those who were not awarded a contract. This notification is conveyed to the respective buy-in participants both via the auction platform and as an electronic message.

(6) To ensure that the notification regarding the awarded contract arrives at the intended recipient, following the bidding phase buy-in participants are required to continually refresh that part of the auction platform to which they have access until they receive notification from Eurex Clearing AG regarding the auction outcome.

Additionally, buy-in participants are required to designate by name a user – authorized recipient – to whom Eurex Clearing AG will send an electronic message regarding the outcome of the auction. The authorized recipient or his/her deputy, who shall be named internally by the buy-in participant, receives on behalf of the respective buy-in participant the notification regarding the outcome of the auction as well as all other

electronic messages from Eurex Clearing AG concerning the buy-in process under these Terms of Participation. In particular, the authorized recipient or his deputy are required to check their mailbox during or after an auction process for incoming electronic messages from Eurex Clearing AG.

Besides notifying the authorized recipient, the specific user whose bid was accepted either partially or in full will also be informed electronically by Eurex Clearing AG of the outcome of the auction.

(7) A transaction between Eurex Clearing AG and the buy-in participant ("buy-in transaction") is concluded when Eurex Clearing AG's notification regarding the award of contract is received by the buy-in participant.

3.5 Buy-in transactions: fulfillment and default

(1) Buy-in transactions must be fulfilled without delay by the buy-in participants. The securities held in collective custody in the settlement system Cascade ("Cascade") are considered delivered without delay if delivery is made to Eurex Clearing AG at the earliest in accordance with the Standard Settlement Run (STD) and at the latest and in accordance with the first settlement cycle next day (SDS1). Securities which are not held in collective custody in the settlement system Creation ("Creation") are considered delivered without delay if delivery is made to Eurex Clearing AG in accordance with the Night Time Processing ("Nachtverarbeitung") of the delivery day.

(2) If a buy-in participant does not make delivery on a buy-in transaction on time, he is in default without advanced warning. If a defaulting buy-in participant nonetheless delivers to Eurex Clearing AG the securities owed under the terms of the buy-in transaction, Eurex Clearing AG is entitled to refuse delivery without providing a reason.

(3) If a buy-in participant is in default on his delivery obligation, Eurex Clearing AG shall have a claim against such defaulting buy-in participant to receive payment in the amount of 0.04% of the current value of the shares to be delivered in the buy-in process; however, such payment must amount to no less than EUR1000.

(4) Irrespective of paragraph (5) ,if a buy-in participant is in default, Eurex Clearing AG reserves the right to enter a contract to make covering securities purchases from those buy-in participants whose bids were ranked below that of the defaulting buy-in participant, and whose bids were not accepted either fully or in part. Such contracts are concluded on the basis of the bids submitted by the buy-in participants in the auction process. Delivery of the covering securities held in collective custody in Cascade must be made in accordance with the first settlement cycle plus two days (SDS2) Delivery of the covering securities in Creation which are not held in collective custody must be made in accordance with the Day Time Processing ("Tagesverarbeitung"). The present Terms of Participation shall apply for these transactions accordingly.

(5) If it is not possible for Eurex Clearing AG to cover the undelivered securities in accordance with the procedure in paragraph (4) Eurex Clearing AG will cover them with one or more additional buy-in processes. If Eurex Clearing AG again fails to cover the undelivered securities, or if an additional buy-in process according to Chapter IV, Section 2.1.5 Paragraph 1, Letter b), Letter e), and Letter g) of the Clearing Conditions is no longer provided for, the securities shall be covered according to Chapter IV, Section 2.1.5, Paragraph 1, Letter d), Letter f), and Letter g) of Eurex Clearing AG's Clearing Conditions.

3.6 The binding nature of buy-in transactions and unintentionally incorrect entries

(1) For buy-in participants, all transactions are binding that are effected through the use of passwords and codes of its users via the auction platform.

(2) If unintentionally incorrect entries are made during the buy-in process, Eurex Clearing AG can not delete or change such entries at the request of the buy-in participants. Eurex Clearing AG's right to delete bids under 2.5.7, (2) is unaffected by this.

(3) Irrespective of paragraph (2), Eurex Clearing AG may delete the bid of a buy-in participants up until the end of the bidding process if it is necessary to preserve the orderly functioning of the buy-in process.

3.7 Market supervision

(1) Eurex Clearing AG will monitor that the electronic auction platform functions properly during the buy-in process and that all stipulations under these Terms of Participation are adhered to. Eurex Clearing AG may resort to any and all measures necessary for a smooth flow of functions and an orderly buy-in process.

(2) To ensure an orderly functioning of the buy-in process, the beginning of the auction, if so ordered by Eurex Clearing AG, may be postponed and the length of the buy-in auction may be extended.

(3) In the event of technical problems Eurex Clearing AG may interrupt access to the auction platform for all participants and break off the buy-in process.

(4) Should Eurex Clearing AG take measures which materially affect the operation of the system, the buy-in participants will be informed immediately via the auction platform if possible, or, if the auction platform is down, by means of an electronic message to the authorized recipient or by some other suitable electronic method.

(5) If technical problems prevent individual buy-in participants from participating in Eurex Clearing AG's buy-in process, the system will remain available to the other buy-in participants.

(6) In the event of a technical disturbance in the system of the buy-in participant, Eurex Clearing AG may in individual cases at the request of the buy-in participant delete bids entered into the auction platform during an auction process that is in progress. This request may be made to Eurex Clearing AG either orally or in writing. If the request is oral, it must be confirmed in writing later to Eurex Clearing AG. Eurex Clearing AG shall be liable for possible damages resulting from a deletion for a buy-in participant only if such damages were caused intentionally or through gross negligence.

4. Section: Remaining terms

4.1 Remuneration and costs

No fees are required to participate in the buy-in process.

4.2 Use and application of data

All rights to use and apply data entered into the system, and to use and apply the data resulting therefrom, belong to Eurex Clearing AG.

4.3 Liability

4.3.1 Force majeure

Eurex Clearing AG is not liable for damages resulting from disruptions to its operations caused by force majeure, rebellions, acts of war, natural occurrences, or other events for which it is not responsible (for example strikes, lock-outs, traffic disruptions, decrees of domestic or foreign governments).

4.3.2 General liability

Eurex Clearing AG shall be liable for damages incurred by a buy-in participant while using Eurex Clearing AG's system or IT equipment only to the extent that it can be proven that Eurex Clearing AG or its subcontractors acted intentionally or negligently, unless the damage was incurred as result of a culpable breach of essential duties by Eurex Clearing AG. In this case, however, Eurex Clearing AG's monetary liability is limited, assuming normal negligence, to damages that are foreseeable at the time the contract was concluded.

4.4 Commissioning of third parties

Eurex Clearing AG may commission third parties to carry out its tasks either partially or completely, if it considers this justified. If Eurex Clearing AG makes use of this right, its liability is limited to the careful selection and instruction of the third party that it has commissioned. At the request of the buy-in participant, however, Eurex Clearing AG shall cede existing claims it may have against the commissioned third party to the buy-in participant.

4.5 Decisions of Eurex Clearing AG's board of management

Management may transfer at any time the decisions it is empowered to make under these Terms of Participation to third parties within Eurex Clearing AG that it has designated.

4.6 Applicable law and legal venue

(1) These terms and conditions are subject solely to the laws of the Federal Republic of Germany.

(2) The legal venue for all disputes related to these terms and conditions is Frankfurt am Main.

Application to Participate in the Buy-in Process
of Eurex Clearing AG

Eurex Clearing AG

Customer Support

60485 Frankfurt am Main

By fax: 069-211-11641

Applicant

Name of applying exchange participant

Address

CCP participant code

First and last name of contact

Telephone number Fax number

Application to participate in Eurex Clearing AG's Buy-in process in accordance with the most recent version of Eurex Clearing AG's terms of participation for the buy-in process (Participation Terms)

1. We hereby apply for authorization to participate in Eurex Clearing AG's Buy-in process as per subsection 2.1 of the Participation Terms.

   We hold a

   ☐ General clearing membership ☐ Direct clearing membership

   or we are a

   ☐ Non-clearing member of Eurex Clearing AG.

2. We will effect delivery via the following securities account at Clearstream Banking Frankfurt:

CBF-Account	Account holder	Linked CBF-Foreign-Account	Account holder

3. We designate the following person as our authorized recipient, i.e. the person to whom Eurex Clearing AG will send electronic notification regarding, among other things, the outcome of an auction and all other electronic messages (e.g. in accordance with subsection 3.4 (6) of the Participation Terms):

Name	User password	Telephone number	E-mail address

4. We hereby confim
   - that we have the technical equipment and organizational structures which are necessary for orderly participation in the Buy-in process pursuant to the contract for Participation in the Buy-in Process of Eurex Clearing AG.
   - that we meet the technical requirements for connection to the electronic auction platform pursuant to the contract for the participation in the Buy-in Process of Eurex Clearing AG.

- that the users deployed by us are informed of all relevant regulations for participation in Eurex Clearing AG's Buy-in process, and that they further more have the necessary reliability and technical qualifications for the Buy-in process.
  Specifically, we are not aware of any circumstances during their period of employment for us or from an earlier period that would raise any doubt as to their personal reliability and/or technical qualifications. If such circumstances should arise at a later time and/or come to our attention, we shall delete the user authorization of the respective users immediately.

5. We are aware that we are required to inform Eurex Clearing AG immediately in writing, of any and all legal or factual changes which can lead to the revocation of the participation authorization.

Place, date	Buy-in participant Company stamp, signature
Place, date	Securities account holder Company stamp, signature