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Clearing Conditions for Eurex Clearing AG

Eurex04e

As of 14.01.2013

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Preamble

[...]

Clearing Conditions for Eurex Clearing AG

Chapter I General Provisions

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

- 1.1.1 The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the "**Clearing Procedures**") shall be carried out on the basis of a clearing agreement to be entered into between Eurex Clearing AG and a Clearing Member and/or one or more clearing agreements between Eurex Clearing AG, the relevant Clearing Member and a Non-Clearing Member (as defined in Number 1.1.5) or a Registered Customer (as defined in Number 1.1.6), respectively, in the form appended hereto as Appendix 1 – 3 or 7 (as applicable) and (in the case of a clearing agreement with a holder of a Specific Lender License) Appendix 6, which, in each case, incorporate the Clearing Conditions (each, a "**Clearing Agreement**"). The Transaction Types (as defined below) covered by a Clearing Agreement may be extended by execution of an amendment to such Clearing Agreement.

[...]

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

(1) [...]

(2) [...]

(3) [...]

(4) [...]

(5) [...]

- (6) the matching of orders and quotes regarding securities in the trading system of the Irish Stock Exchange ("**ISE**") pursuant to Chapter VI (the resulting Transactions being referred to as "**ISE Transactions**");

[...]

- 1.1.3 [...]

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1.1.4 [...]

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, Appendix 3 or Appendix 37 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 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 44 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 7 with respect to all (but not only some) Net Omnibus Eligible Transactions. Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction Type enter into one Clearing Agreement (Appendix 2, Appendix 3 or Appendix 37) with one Clearing Member only.

[...]

1.2 Clearing Procedures

1.2.1 General

- (1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:
 - (a) [...]
 - (b) either the elementary clearing model provisions set out in Chapter I Part 2 of the Clearing Conditions (the "**Elementary Clearing Model Provisions**") (*Grund-Clearingmodell-Bedingungen*) ~~or~~, the individual clearing model provisions set out in Chapter I Part 3 of the Clearing Conditions (the "**Individual Clearing Model Provisions**" (*Individual-Clearingmodell-Bedingungen*)), ~~as specified as~~) or the net omnibus clearing model provisions set out in Chapter I Part 4 (the "**Net Omnibus Clearing Model Provisions**" (*Net Omnibus-Clearingmodell-Bedingungen*)), as specified to be applicable in the relevant Clearing Agreement; and

[...]

- (2) In case of any conflicts between (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions ~~or~~ the Individual Clearing Model Provisions or

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the Net Omnibus Clearing Model Provisions, as applicable, the Elementary Clearing Model Provisions ~~or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions~~, as applicable, prevail. In case of any conflicts between the Elementary Clearing Model Provisions ~~or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions~~, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.

- (3) The Clearing Conditions provide for terms and conditions with regard to (i) the legal relationship between Eurex Clearing AG and the relevant Clearing Member and (ii) the legal relationship between the Clearing Member and a Non-Clearing Member or a Registered Customer, in each case in accordance with the following principles:
- (a) All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Transactions under one or more Clearing Agreements shall be construed as rights and obligations under one or more separate arrangements (each hereinafter a "**Standard Agreement**" (*Grundlagenvereinbarung*)), in accordance with the specific provisions of the Elementary Clearing Model Provisions ~~or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions~~.
- (b) If provided for in the Elementary Clearing Model Provisions ~~or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions~~ all rights and obligations between the relevant Clearing Member and a Non-Clearing Member with respect to Transactions under a Clearing Agreement shall be construed as rights and obligations under a separate arrangement (hereinafter also with respect to the relationship between the Clearing Member and the Non-Clearing Member, a "**Standard Agreement**" (*Grundlagenvereinbarung*)).

[...]

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.

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- (1) Market Transactions
[...]
- (2) OTC Transactions
[...]
- (3) Securities Lending Transactions
[...]
- (4) Transactions concluded with a Link Clearing House
[...]
- (5) Transactions pursuant to the Default Management Process
[...]
- (6) Transfer of Transactions
 - (a) [...]
 - (b) [...]
 - (c) [...]
 - (d) [...]

Any such transfer shall occur by way of novation and, and subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original 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 date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transaction) and (ii) a new Transaction between the Clearing Member and the Transferee shall be established on terms identical to such Original Transaction pursuant to the terms of the relevant Standard Agreement ~~for the Elementary Clearing Model or the Individual Clearing Model~~ pursuant to Appendix 2, 3 or 7, as applicable to such Transferee.

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

(e) [...]

Any such transfer shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original 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 date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii) new Transactions between (x) the Transferee and the Transferee Clearing Member and (y) the Transferee Clearing Member and Eurex Clearing AG shall be established on terms identical to the relevant Original Transaction pursuant to the terms of the relevant Standard Agreement ~~for the Elementary Clearing Model or the Individual Clearing Model~~ pursuant to Appendix 2, 3 or 7, as applicable to such Transferee.

[...]

1.2.3 [...]

1.2.4 Certain Definitions

In these Clearing Conditions:

(1) **"Business Days"** means

(a) [...]

(b) [...]

(c) for the Clearing of Eurex Repo Transactions pursuant to ~~(Chapter IV)~~; the trading days determined by the management board of Eurex Repo;

[...]

(2) [...]

(3) The terms **"Margin"** or **"Variation Margin"** shall have the meaning given to such terms in the Elementary Clearing Model Provisions ~~and~~, the terms **"Segregated Margin"** or **"Segregated Variation Margin"** shall have the meaning given to such terms in the

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Individual Clearing Model Provisions and the Terms "Net Omnibus Margin" or "Net Omnibus Variation Margin" shall have the meaning given to such terms in the Net Omnibus Clearing Model Provisions, provided that "**Margin**" or "**Variation Margin**" shall refer to "**Segregated Margin**" or "**Net Omnibus Margin**", "**Segregated Variation Margin**" or "**Net Omnibus Variation Margin**", respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

1.2.5 [...]

1.2.6 [...]

1.2.7 Default Rules

[...]

The Default Rules comprise (i) with respect to a Clearing Member, Numbers 6 and 7 in the General Clearing Provisions, Number 8 in the Elementary Clearing Model Provisions, Number 8, 11 and 14 of the Individual Clearing Model Provisions, Number 8 in the Net Omnibus Clearing Model Provisions and the specific provisions relating thereto set out in the Specific Clearing Provisions and (ii) with respect to Eurex Clearing AG, Number 9 of the General Clearing Provisions.

1.2.8 [...]

1.3 Set-off

1.3.1 Set-off of claims between the Clearing Member and Eurex Clearing AG

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member against claims of such Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

(1) [...]

(2) Set-off procedure across Standard Agreements

(a) General Rules

(aa) Eurex Clearing AG shall be entitled to set off cash payment claims arising from Transactions other than Settlement Claims (the "**Payment Claims**") under a specific Standard Agreement with other Payment

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Claims of the Clearing Member in the same currency under any other Standard Agreement.

The relevant Clearing Member may elect in a Clearing Agreement pursuant to the Individual Clearing Model Provisions or pursuant to the Net Omnibus Clearing Model Provisions to exclude such set-off of Payment Claims across Standard Agreements.

[...]

1.3.2 Set-off of claims between a Clearing Member and its Non-Clearing Member or Registered Customer

Unless otherwise provided for in the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, a Clearing Member may agree with its Non-Clearing Member or Registered Customer, respectively, on specific set-off provisions.

1.4 [...]

1.5 [...]

2 Clearing Members

2.1 Clearing License

2.1.1 [...]

2.1.2 General Prerequisites for Clearing Licenses

(1) [...]

(2) [...]

(3) [...]

(4) The applicant shall have available the following accounts:

(a) Securities Accounts:

(aa) a securities account or sub-account with Clearstream Banking AG or with SIX SIS Ltd., pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary Clearing Model Provisions (the "**Pledged Securities Account**"), unless the Clearing Member uses the Collateral Management System Xemac ("~~Xemac~~") of Clearstream Banking AG

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("Xemac") to grant the pledges or assignments for security purposes pursuant to Number 6.6 of the Elementary Clearing Model Provisions;

(bb) [...]

(cc) a securities account or sub-account with Clearstream Banking AG or with SIX SIS Ltd., pledged to Eurex Clearing AG with respect to Net Omnibus Margin in accordance with the Net Omnibus Clearing Model Provisions (the "Net Omnibus Pledged Securities Account"), unless the Clearing Member uses Xemac to grant the pledges or assignments for security purposes pursuant to Number 6.6 of the Net Omnibus Clearing Model Provisions;

~~(ee)~~(dd) settlement securities accounts required under the Clearing Conditions for the Physical Delivery of Securities (including German and Swiss book-entry securities), which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

Upon written request of a Clearing Member, Eurex Clearing AG may grant an exemption with respect to the requirement for any relevant Pledged Securities Account pursuant to Paragraph (4)(a)(aa) above or Securities Margin Account Pursuant to Paragraph (4)(a)(bb) above, provided that the Clearing Member confirms that only cash will be provided with respect to Margin and Segregated Margin, and/or for any relevant settlement securities account pursuant to Paragraph (4)(a)~~(eed)~~ above and a corresponding cash account provided that the Clearing Member confirms that no business activities are taken up with regard to Transactions the settlement of which is not ensured by the missing accounts.

[...]

(5) [...]

(6) [...]

(7) Eurex Clearing AG may, upon written application and upon submission of appropriate evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a Clearing License pursuant to Paragraph (4)(a)(bb)-~~(eed)~~ above as well as – optionally – the prerequisites pursuant to Paragraph (5)(c) will be fulfilled by one or more settlement institutions on behalf of and for the applicant or the Clearing Member, respectively. The Clearing Member shall ensure that the appointed settlement

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3 General Provisions regarding Margin

The parties to a Standard Agreement are required to provide cover in respect of the Margin or Segregated Margin, as applicable, relating to that Standard Agreement as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions^{or}, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

3.1 Margin Requirement and Types of Margin

3.1.1 The applicable Margin Requirement, which shall be determined by Eurex Clearing AG, shall consist of the sum of all relevant margin requirements separately calculated by Eurex Clearing AG subject to and in accordance with the Elementary Clearing Model Provisions^{or}, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

[...]

3.2 Eligible Margin Assets and Valuation

3.2.1 [...]

3.2.2 For the purpose of assessing compliance with the Margin Requirement pursuant to the Elementary Clearing Model Provisions^{or}, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, the following general provisions apply:

(1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions^{or}, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions) in respect of Margin^{or} Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, as applicable, will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.2.

(2) [...]

(3) [...]

(4) Currency amounts or Securities actually delivered in respect of Margin or Segregated Margin, as applicable, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will only be disregarded – for the purpose of assessing – compliance with the Margin Requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions^{or}, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will inform the Clearing Members of any Currency amounts or Securities that are no longer accepted in satisfaction of their respective Margin Requirements.

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[...]

3.3 Margin Call

If with respect to the relevant Standard Agreement, the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the Margin or the Segregated Margin, as applicable, is insufficient to provide the cover required to comply with the relevant applicable Margin Requirement, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the Elementary Clearing Model Provisions~~or~~, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

3.4 Currency Conversion, Use of Cash Margin and Income on Margin Assets

3.4.1 [...]

3.4.2 [...]

3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions~~or~~, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

3.4.4 Eurex Clearing AG may agree from time to time to pay interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member to Eurex Clearing AG in respect of Margin. Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions~~or~~, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

[...]

4 Internal Accounts

4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions~~and~~, Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

4.2 Transaction Accounts

[...]

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4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions ~~and~~, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions ~~and~~, Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

4.5 [...]

4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin

Whenever Eurex Clearing AG makes available notices or reports to a Clearing Member, a Non-Clearing Member or a Registered Customer, including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the Net Omnibus Clearing Model Provisions or the Special Clearing Conditions, Transactions or Margin, such Clearing Member, Non-Clearing Member or Registered Customer shall be obliged to check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member, the Non-Clearing Member or Registered Customer, has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

[...]

5 [...]

6 Clearing Funds

6.1 [...]

6.2 Realisation of the General Clearing Fund

[...]

The "**General Clearing Fund Secured Claims**" shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the General Clearing Fund and, in particular, any outstanding Difference Claim(s) (as defined in Number ~~8.2.28.3.2~~ 8.3.2 of the Elementary Clearing Model Provisions and Number 8.3.2 of the Individual Clearing Model Provisions) of Eurex Clearing AG against the Affected Clearing Member (any such outstanding Difference Claim(s) shall be referred to as the "**Outstanding Difference Claim(s)**").

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[...]

7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member, a termination of transactions, realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in Number ~~8.2.28.3.2~~ of the Elementary Clearing Model Provisions and Number 8.3.2 of the Individual Clearing Model Provisions and Number 8.2.2 of the Net Omnibus Clearing Model Provisions, as applicable) or a transfer of positions shall occur, as further provided for in the Elementary Clearing Model Provisions ~~or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable~~ (each a "**Termination**").

[...]

7.1 Construction and Interpretation

7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions ~~and, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.~~

7.1.2 [...]

7.1.3 If the Net Omnibus Clearing Model Provisions apply, references in this Number 7 to "Transactions", "Margin" or "Variation Margin" shall refer respectively to the terms "Net Omnibus Transactions", "Net Omnibus Margin" and "Net Omnibus Variation Margin" as defined in the Net Omnibus Clearing Model Provisions.

~~**7.1.37.1.4**~~ References to "**Redelivery Claims**" in this Number 7 refer to Redelivery Claims under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions ~~or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable~~, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions ~~or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.~~

7.2 [...]

7.3 Consequences of a Termination

The consequences of a Termination are set out in the Elementary Clearing Model Provisions ~~or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable~~. Any Difference Claim pursuant to the Elementary Clearing Model Provisions ~~or, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions shall be determined as follows:~~

[...][...]

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7.5 Default Management Process

[...]

Where in this Number 7.5 reference is made to "**Terminated Transactions**", such reference shall refer to all terminated Transactions of the Affected Clearing Member (as defined in Number 6.2) in accordance with Number ~~8.2-18.3.1~~ 3.1 of the Elementary Clearing Model Provisions ~~or~~ Number 8.3.1 of the Individual Clearing Model Provisions (excluding Transactions which have been subject to a re-establishment pursuant to Number 8.3.4 of the Individual Clearing Model Provisions) ~~or~~ Number 8.3.1 of the Net Omnibus Clearing Model Provisions.

Each Clearing Member shall appoint one of its employees as DMP-coordinator and as DMP-deputy, respectively, as a central contact for Eurex Clearing AG for all general matters relating to the default management process and ~~notify Eurex Clearing AG thereof by submitting to Eurex Clearing AG a completed "Appointment of DMP-coordinator and DMP-deputy form" as published by Eurex Clearing AG on its website www.eurexclearing.com~~ register these vis-à-vis Eurex Clearing AG.

[...]

8 Replacement of Clearing Member

The Non-Clearing Member or Registered Customer, respectively, may effect a replacement of its Clearing Member in accordance with Number 9 of the Elementary Clearing Model Provisions ~~or~~ Number 9 of the Individual Clearing Model Provisions or Number 9 of the Net Omnibus Clearing Model Provisions.

9 Termination Rules with respect to Eurex Clearing AG

If at any time a Failure to Pay Event (as defined below) or an Insolvency Event (as defined below) has occurred with respect to Eurex Clearing AG, the following applies:

- 9.1** All current or future primary obligations (including payment and delivery obligations) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member in accordance with Number 2.1.4 of the Elementary Clearing Model Provisions ~~or pursuant to~~ Number 2.1.3 of the Individual Clearing Model Provisions or Number 2.1.2 of the Net Omnibus Clearing Model Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Margin ~~or~~ Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, as applicable, under the relevant Standard Agreement expire. These primary obligations and delivery obligations, respectively, are replaced by the difference claim pursuant to Number 9.2 below.

[...]

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10 Default Rules applicable to a Non-Clearing Member

10.1 [...]

10.2 [...]

10.3 [...]

10.4 [...]

10.5 Upon a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member (other than in the case of Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant NCM-Related Transactions shall be credited to ~~an~~ the Own Account or Customer Account of the Clearing Member ~~in accordance with the instructions of~~ unless otherwise instructed by the Clearing Member. Upon a termination or closing (*Glattstellung*) of Covered Transactions between the Clearing Member and the Non-Clearing Member, the stipulations of the Individual Clearing Model Provisions shall apply to the relevant NCM-Related Transactions *mutatis mutandis*.

[...]

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Part 2 Elementary Clearing Model Provisions

1 Application of the Elementary Clearing Model Provisions

1.1 [...]

1.2 Any Transaction between the Clearing Member and Eurex Clearing AG concluded as an Own Transaction, Customer-Related Transaction, NCM-Related Transaction or RC-Related Transaction (as defined in Number 1.2.3 of the General Clearing Provisions) which is subject to the Elementary Clearing Model Provisions shall be a "**Non-Covered Transaction**". Any NCM-Related Transactions or RC-Related Transaction concluded under a Clearing Agreement between Eurex Clearing AG, a Clearing Member and the relevant Non-Clearing Member or the Registered Customer, respectively, in the form appended to the Clearing Conditions as Appendix 3 and which is therefore subject to the Individual Clearing Model Provisions pursuant to Part 3 shall be a "**Covered Transaction**". Any Net Omnibus Eligible Transaction concluded under a Net Omnibus Clearing Agreement between Eurex Clearing AG and a Clearing Member which has been booked to the Net Omnibus Customer Account or a Net Omnibus NCM Account and which is therefore subject to the Net Omnibus Clearing Model Provisions pursuant to Part 4 shall be a "**Net Omnibus Transaction**".

1.3 [...]

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

2.1.1 [...]

2.1.2 [...]

2.1.3 [...]

References in the Elementary Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Individual Clearing Model Provisions- and the Net Omnibus Clearing Model Provisions.

[...]

2.2 General Principles applicable to the Settlement of Non-Covered Transactions and any Delivery and Redelivery of Margin in form of Cash or Variation Margin

2.2.1 [...]

2.2.2 [...]

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References in the Elementary Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Individual Clearing Model Provisions- or the Net Omnibus Clearing Model Provisions.

[...]

3 [...]

4 [...]

[...]

5 [...]

[...]

6 [...]

6.1 [...]

6.2 [...]

6.3 [...]

6.4 [...]

6.5 [...]

6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 [...]

6.6.2 [...]

6.6.3 The security purpose (*Sicherungszweck*) of the pledges and the assignments for security purposes (in case of Swiss book entry securities) granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all present and future claims arising under all Non-Covered Transactions (as defined in Number 1), Covered Transactions (as defined in Number 1), all Net Omnibus Transactions (as defined in Number 1) and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements.

[...]

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6.7 Redelivery or Release of Eligible Margin Assets

- 6.7.1 The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Margin pursuant to the Elementary Clearing Model Provisions exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions ~~and~~, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

[...]

7 [...]

8 Consequences of a Termination Event and Termination Date

8.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to a Clearing Member, the Clearing of Non-Covered Transactions shall be suspended (the "**Suspension**") and/or terminated (the "**Termination**") and a termination payment shall fall due (the "**Termination Payment**") as further set out in this Number 8.

8.2 [...]

8.3 [...]

8.4 [...]

8.5 **Payment of Difference Claim**

- 8.5.1 The debtor of the Difference Claim under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall pay the determined amount of the Difference Claim to the other party as soon as reasonable practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number ~~8.3~~8.4.

[...]

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Part 3 Individual Clearing Model Provisions

1 Application of the Individual Clearing Model Provisions

1.1 [...]

1.2 Any Transaction which is subject to the Individual Clearing Model Provisions shall be a "**Covered Transaction**" and any Transaction which is not subject to the Individual Clearing Model Provisions and, hence, subject to the Elementary Clearing Model Provisions shall be a "**Non-Covered Transaction**". Any Transaction which is subject to the Net Omnibus Clearing Model Provisions shall be a "**Net Omnibus Transaction**".

[...]

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

2.1.1 [...]

2.1.2 [...]

References in the Individual Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude a Standard Agreement pursuant to the Elementary Clearing Model Provisions- and the Net Omnibus Clearing Model Provisions.

[...]

2.2 General Principles applicable to the Settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin

2.2.1 [...]

2.2.2 [...]

2.2.3 [...]

References in the Individual Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Elementary Clearing Model Provisions- and the Net Omnibus Clearing Model Provisions.

[...]

Clearing Conditions for Eurex Clearing AG

Part 4 Net Omnibus Clearing Model Provisions

1 Application of the Net Omnibus Clearing Model Provisions

1.1 Eurex Clearing AG and the Clearing Member may agree, pursuant to the Clearing Agreement appended to the Clearing Conditions as Appendix 1, that certain Customer-Related Transactions which are Net Omnibus Eligible Transactions (as defined in Number 1.2 below) shall be cleared under the Net Omnibus Clearing Model Provisions set out in this Part 4. For the purposes of this Part 4, a Clearing Agreement in which Eurex Clearing AG and the Clearing Member have agreed that Part 4 shall apply to the Clearing of certain Net Omnibus Eligible Transactions for customers (each a "Net Omnibus Customer") shall also qualify as a "Net Omnibus Clearing Agreement". Any Non-Covered Transactions which are entered into between Eurex Clearing AG and the Clearing Member under such Clearing Agreement shall not form part of the Net Omnibus Clearing Agreement.

Further, Eurex Clearing AG, the Clearing Member and a Non-Clearing Member (a "Net Omnibus Non-Clearing Member") may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 7 providing that all (but not only some) NCM-Related Transactions which are Net Omnibus Eligible Transactions shall be cleared under the Net Omnibus Clearing Model Provisions set out in this Part 4. Any such Clearing Agreement shall also be a "Net Omnibus Clearing Agreement".

1.2 Only Customer-Related Transactions or NCM-Related Transactions which are Eurex Transactions or EEX Transactions ("Net Omnibus Eligible Transactions") may be subject to these Net Omnibus Clearing Model Provisions.

1.3 A Net Omnibus Eligible Transaction, executed between Eurex Clearing AG and the Clearing Member pursuant to these Net Omnibus Clearing Model Provisions and booked on (i) the account of the Clearing Member designated by Eurex Clearing AG for the Customer-Related Transactions of the Clearing Member (the "Net Omnibus Customer Account"), or (ii) the sub-account for Net Omnibus Eligible Transactions of the relevant account of the Clearing Member for NCM-Related Transactions pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (2) (such sub-accounts with respect to a particular Net Omnibus Non-Clearing Member collectively a "Net Omnibus NCM Account"), shall be a "Net Omnibus Transaction". The Clearing Member shall procure that each Transaction designated as a Net Omnibus Transaction is booked in the Net Omnibus Customer Account or the Net Omnibus NCM Account, as applicable, without undue delay. Only the booking into the relevant account shall qualify such Transaction as a Net Omnibus Transaction.

2 Content of the Net Omnibus Clearing Agreement and the Standard Agreement

2.1 Construction

2.1.1 The Net Omnibus Clearing Agreement entered into between Eurex Clearing AG and the Clearing Member will provide for the terms and conditions applying between Eurex Clearing

Clearing Conditions for Eurex Clearing AG

AG and the Clearing Member with respect to all Net Omnibus Transactions executed under the Net Omnibus Clearing Agreement between such parties.

2.1.2 All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to the Net Omnibus Transactions entered into under any Net Omnibus Clearing Agreement between Eurex Clearing AG and the Clearing Member shall, for the purposes of these Clearing Conditions, constitute a separate arrangement (the "**Standard Agreement**"). References to "**Net Omnibus Transactions**" in this Part 4 shall be to all Net Omnibus Transactions entered into between Eurex Clearing AG and the Clearing Member under the Standard Agreement and booked to either the Net Omnibus Customer Account or a Net Omnibus NCM Account of the Clearing Member. The Standard Agreement forms a single agreement between the parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which can be terminated only in its entirety.

2.1.3 References in these Net Omnibus Clearing Model Provisions to the Standard Agreement shall be to the Standard Agreement as defined in Number 2.1.2, which excludes any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

2.2 General Principles applicable to the Settlement of Net Omnibus Transactions and any Delivery and Redelivery of Net Omnibus Margin or Net Omnibus Variation Margin

2.2.1 Eurex Clearing AG and the Clearing Member shall be obliged to fulfil (i) any payment or delivery obligations or (ii) obligations to deliver or redeliver cover in respect of either Net Omnibus Margin (as defined in Number 6.1) in the form of cash or Net Omnibus Variation Margin (as defined in Number 7.1) by transferring all rights, title and interest in and to the Eligible Margin Assets in the form of cash free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as at the date on which the transfer is effected, be at least equal to the value at that date of the relevant payment or delivery obligation.

2.2.2 The actual payment or delivery of Eligible Margin Assets in the form of cash in respect of Net Omnibus Margin or Net Omnibus Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for the repayment of assets equivalent to the Eligible Margin Assets actually delivered or increases an already existing repayment claim (each such claim, which is calculated by Eurex Clearing AG in respect of all Net Omnibus Transactions under the Standard Agreement, is a "**Redelivery Claim**"). For the avoidance of doubt, in the case of Net Omnibus Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim and, in the case of Net Omnibus Variation Margin, Eurex Clearing AG or the Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purposes of the Redelivery Claim, the term "**equivalent**" means an amount in the same currency and amount as such Eligible Margin Assets actually delivered in respect of Net Omnibus Margin (in the form of cash) or Net Omnibus Variation Margin.

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References in these Net Omnibus Clearing Model Provisions to a Redelivery Claim shall be only to a Redelivery Claim determined in accordance with this Number 2.2.2 in respect of all Net Omnibus Transactions under the Standard Agreement, which excludes any Redelivery Claim arising pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

- 2.2.3** A Redelivery Claim will become due with respect to Net Omnibus Margin in accordance with Number 6.7.1 and with respect to Net Omnibus Variation Margin in accordance with Number 7, provided that in each case no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) has occurred.

Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the terms "actual payment" and "actual delivery" when used in these Net Omnibus Clearing Model Provisions are construed to occur when (i) an Eligible Margin Asset in the form of cash has been credited to the relevant Eurex Clearing AG cash account, or (ii) an Eligible Margin Asset in the form of Securities has been credited to the Net Omnibus Pledged Securities Account (as defined in Number 2.1.2 Paragraph (4)(a)(cc) of the General Clearing Provisions) provided that the pledge or assignment for security purposes, as applicable, pursuant to Number 6.6 has been granted and has not been released (in whole or in part), or (iii) in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 6.6.4, the Securities become subject to an effective pledge in Xemac (as defined in Number 6.6.4), or (iv) in the event of a set-off pursuant to Number 1.4 of the General Clearing Provisions, such set-off becomes legally effective. The terms "actually delivered", "actually paid" and similar expressions shall be interpreted accordingly.

- 2.2.4** Where reference is made in these Net Omnibus Clearing Model Provisions to the "aggregate value" of Eligible Margin Assets in connection with determining compliance with the Net Omnibus Margin Requirement or an obligation to deliver or redeliver cover in respect of Net Omnibus Margin or Net Omnibus Variation Margin, the aggregate value will be determined by Eurex Clearing AG with respect to all Net Omnibus Transactions under the Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with Number 3.2.2 of the General Clearing Provisions.

3 Conclusion of Transactions

Transactions between the parties to the Standard Agreement shall be concluded in accordance with Number 1.2.2 of the General Clearing Provisions.

4 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain for the Clearing Member certain internal accounts with respect to the Net Omnibus Transactions under the Standard Agreement in accordance with this Number 4.

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4.1 Customer Account and Internal Net Omnibus Cash Accounts

- 4.1.1** Eurex Clearing AG shall establish and maintain a transaction account (A9) for Customer-Related Transactions of the Clearing Member which are Net Omnibus Transactions (a "**Customer Account**").
- 4.1.2** Eurex Clearing AG shall establish and maintain with respect to each currency accepted by it under the Standard Agreement, (i) one internal net omnibus cash account on which all daily settlement payments, option premiums and other cash payment obligations relating to the settlement of claims (other than Settlement Claims) under the Net Omnibus Transactions shall be recorded and (ii) one internal net omnibus cash sub-account on which all amounts in respect of Settlement Claims relating to the Standard Agreement shall be recorded (each account under (i) and (ii) an "**Internal Net Omnibus Cash Account**").
- 4.1.3** Subject to Number 4.1.4, an amount in respect of the daily balance of each Internal Net Omnibus Cash Account (determined after first applying set-offs as permitted pursuant to Number 1.3.1 Paragraph (1) of the General Clearing Provisions) shall be debited or credited, as the case may be, to the Clearing Member Cash Account relating to the Standard Agreement.
- 4.1.4** To the extent that the determination under Number 4.1.3 above results in a credit balance on an Internal Net Omnibus Cash Account, Eurex Clearing AG may apply all or part of such credit balance to satisfy the Net Omnibus Margin or Net Omnibus Variation Margin requirements under the Standard Agreement. Any amount not so applied will be credited to the Clearing Member Cash Account referred to in Number 4.1.3.

4.2 Internal Net Omnibus Margin Account

Eurex Clearing AG shall establish and maintain an internal net omnibus margin account (the "**Internal Net Omnibus Margin Account**") on which (i) all credits and debits of Securities to the Net Omnibus Pledged Securities Account (as defined in Part 1 Number 2.1.2 Paragraph (4) (a) (cc)) and all pledged or released Securities using Xemac pursuant to Number 6.6.4, and (ii) all daily cash margin credits or debits to the Clearing Member Cash Account or a foreign currency account of the Clearing Member, in each case made in relation to the Net Omnibus Transactions under the Standard Agreement, will be recorded.

4.3 Internal Records of the Clearing Member

The Clearing Member shall establish and maintain records detailing (i) all payments and deliveries actually made to Eurex Clearing AG, (ii) all Net Omnibus Margin and Net Omnibus Variation Margin actually delivered to Eurex Clearing AG and (iii) all Redelivery Claims which it has against Eurex Clearing AG, in each case in respect of the Net Omnibus Transactions under the Standard Agreement.

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5 Set-off

Any claims of Eurex Clearing AG and the Clearing Member under the Standard Agreement in respect of Net Omnibus Transactions, including claims to provide cover in respect of Net Omnibus Margin or Net Omnibus Variation Margin pursuant to Numbers 6 and 7, may be set off against claims arising from Net Omnibus Transactions or claims to provide cover in respect of Net Omnibus Margin or the Net Omnibus Variation Margin pursuant to Numbers 6 and 7 of the respective other party. Number 1.3.1 Paragraph (1) and (2) of the General Clearing Provisions shall apply *mutatis mutandis*.

Any other set-off of claims between Eurex Clearing AG and the Clearing Member under the Standard Agreement as well as any set-off of the Difference Claim (as defined in Number 8.3.2) shall be prohibited; the rights of Eurex Clearing AG under Number 8.6 shall remain unaffected.

6 Margin

The Net Omnibus Margin Requirement (as defined in Number 6.2 below) for the Clearing Member pursuant to this Number 6 shall be in addition to the Margin Requirement and/or Segregated Margin Requirement of the Clearing Member calculated in respect of a Standard Agreement pursuant to the Elementary Clearing Model Provisions and/or the Individual Clearing Model Provisions.

6.1 General Obligation to Provide Net Omnibus Margin

The Clearing Member is required to provide margin for the Net Omnibus Transactions under the Standard Agreement in such amounts, in such forms and at such times as are required pursuant to this Number 6 and the Special Clearing Provisions (such margin is the "**Net Omnibus Margin**").

6.2 The Net Omnibus Margin Requirement

The amount of Eligible Margin Assets required to be delivered as Net Omnibus Margin shall be determined in accordance with Number 3.1 of the General Clearing Provisions and this Number 6.2 (the "**Net Omnibus Margin Requirement**").

In order to determine the Net Omnibus Margin Requirement of the Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) all Net Omnibus Transactions of the Net Omnibus Customers of the Clearing Member on a net basis, and (ii) all Net Omnibus Transactions of each Net Omnibus Non-Clearing Member referring to own transactions of the relevant Net Omnibus Non-Clearing Member and (iii) all Net Omnibus Transactions of each Net Omnibus Non-Clearing Member referring to customer related transactions of the relevant net Omnibus Non-Clearing Member, provided that, in each case, credit balances on internal transaction accounts shall not be taken into account, and then

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calculate the sum of such separate margin requirements. The applicable Net Omnibus Margin Requirement will be notified by Eurex Clearing AG to the Clearing Member.

6.3 Margin Call

If Eurex Clearing AG at any time on any Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of the Net Omnibus Margin actually delivered is less than the Net Omnibus Margin Requirement, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in an amount sufficient to satisfy the Net Omnibus Margin Requirement and by the time specified by Eurex Clearing AG.

The Clearing Member is entitled at any time by giving notice to Eurex Clearing AG specifying the relevant Standard Agreements pursuant to the Elementary Clearing Model Provisions to designate any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG as Margin pursuant to the Elementary Clearing Model Provisions as part of the Net Omnibus Margin in order to (partially) satisfy the applicable Net Omnibus Margin Requirement. The aggregate value of the Net Omnibus Margin actually delivered and the Redelivery Claim shall be increased and the aggregate value of Margin actually delivered and the redelivery claim pursuant to the Elementary Clearing Model Provisions shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records in the Internal Net Omnibus Margin Account pursuant to Number 4.2 of these Net Omnibus Clearing Model Provisions and the applicable internal margin account pursuant to Number 4.2 of the Elementary Clearing Model Provisions.

6.4 Obligation of the Clearing Members to request margin from Net Omnibus Non-Clearing Members and Net Omnibus Customers

Where the Clearing Member enters into Net Omnibus Transactions which are NCM-Related Transactions, the Clearing Member is required to demand margin from the relevant Net Omnibus Non-Clearing Member in an amount at least equal to the margin requirement for such Net Omnibus Transactions, as calculated in accordance with the second paragraph of Number 6.2.

Where the Clearing Member enters into Net Omnibus Transactions which are Customer-Related Transactions, the Clearing Member is required to demand margin from each relevant Net Omnibus Customer in an amount at least equal to the margin requirement for the Net Omnibus Transactionns that are attributable to such Net Omnibus Customer, as calculated in accordance with the second paragraph of Number 6.2.

Each Clearing Member shall disclose its margin calculation methods to each Net Omnibus Non-Clearing Member and Net Omnibus Customer upon request.

6.5 Delivery of Eligible Margin Assets in the form of Cash

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Eligible Margin Assets in the form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. The purpose of Net Omnibus Margin actually delivered in the form of cash is to collateralise all claims which Eurex Clearing AG has against the Clearing Member arising under all Net Omnibus Transactions under the Standard Agreement.

6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of the Net Omnibus Margin Requirement in respect of the Net Omnibus Transactions under the Standard Agreement, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Net Omnibus Pledged Securities Account unless otherwise provided in this Number 6.6.

- (1) The Clearing Member shall instruct Clearstream Banking AG or SIX SIS Ltd. in a timely manner to transfer the relevant Securities to its Net Omnibus Pledged Securities Account and procure that Clearstream Banking AG or SIX SIS Ltd., as applicable, then informs Eurex Clearing AG of such transfer.
- (2) The Clearing Member shall be responsible for the management of any Securities credited to its Net Omnibus Pledged Securities Account.
- (3) In the Net Omnibus Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to its Net Omnibus Pledged Securities Account.

6.6.2 Where the Clearing Member provides Eligible Margin Assets in the form of Swiss book-entry securities, the Net Omnibus Clearing Agreement provides for the assignment for security purposes of such Swiss book-entry securities to Eurex Clearing AG.

6.6.3 The security purpose (*Sicherungszweck*) of the pledges and the assignments for security purposes (in case of Swiss book entry securities) granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all present and future claims of Eurex Clearing AG against the Clearing Member arising under all Net Omnibus Transactions under the Standard Agreement.

6.6.4 Notwithstanding Number 6.6.1, the Clearing Member may also provide Securities by pledge or assignment for security purposes by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management.

6.7 Redelivery or Release of Eligible Margin Assets

6.7.1 A Redelivery Claim (pursuant to Number 2.2.3) for the transfer of assets equivalent to Eligible Margin Assets in the form of cash actually delivered will become due with respect to Net Omnibus Margin if and to the extent that the aggregate value of all Eligible Margin Assets

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actually delivered as Net Omnibus Margin in respect of the Net Omnibus Transactions under the Standard Agreement exceeds the Net Omnibus Margin Requirement relating to such Net Omnibus Transactions.

6.7.2 Subject to the occurrence of a Termination Date and Number 6.7.3 below, the release of Eligible Margin Assets in the form of Securities provided in respect of the Net Omnibus Transactions under the Standard Agreement shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG and SIX SIS Ltd., as applicable, with respect to any Business Day, requests a release of pledged Securities or Securities assigned for security purposes (in the case of Swiss book entry securities) by Eurex Clearing AG in respect of the Net Omnibus Transactions under the Standard Agreement and to the extent the aggregate value of all Eligible Margin Assets actually delivered as Net Omnibus Margin exceeds the Net Omnibus Margin Requirement. Such request shall be processed by Eurex Clearing AG during that same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.4, the relevant Securities shall be released in Xemac accordingly.

6.7.3 If fulfilment of the request referred to in Number 6.7.2 above would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate to meet the Net Omnibus Margin Requirement on the next Business Day of a Market (as determined by Eurex Clearing AG), Eurex Clearing AG shall notify Clearstream Banking AG or SIX SIS Ltd., as applicable, that it approves such release only if the amount of Eligible Margin Assets required to cover such shortfall has been provided by the time specified by Eurex Clearing AG.

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 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) or Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2) apply in such amounts and at such times as are required pursuant to this Number 7 (such cover is the "**Net Omnibus Variation Margin**").

The Clearing Member is also required to separately demand from, or provide (additional) cover in respect of daily profits or losses arising in respect of the corresponding Transactions with the Net Omnibus Non-Clearing Members and Net Omnibus Customers to the relevant Net Omnibus Non-Clearing Members and Net Omnibus Customers in an amount not less than the Net Omnibus Variation Margin Requirement (as defined in Number 7.2) applicable between the Clearing Member and Eurex Clearing AG.

7.2 Net Omnibus Variation Margin Requirement

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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 Standard Agreement obliged to provide Net Omnibus Variation Margin (the "Net Omnibus Variation Margin Provider") to the other party to the 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 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) and Chapter VII Part 2 Number 2.1.2 Paragraph (1).

7.3 Delivery of Net Omnibus Variation Margin and Redelivery Claim

7.3.1 Net Omnibus 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 1.3.1 Paragraph (1) of the General Clearing Provisions.

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 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) or Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2), 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.

7.3.3 For the purpose of the Clearing Conditions, an actual delivery in respect of Net Omnibus Variation Margin resulting in a corresponding Redelivery Claim shall take place if, upon conclusion of a Net Omnibus Transaction, the terms and conditions of such Net Omnibus Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Net Omnibus Variation Margin will occur.

8 Consequences of a Termination Event and Termination Date

8.1 Termination

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Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member, the Clearing of all Net Omnibus Transactions shall be suspended (the "Suspension") and/or terminated (the "Termination") and a termination payment shall fall due (the "Termination Payment") as further set out in this Number 8.

8.2 Limitation or Suspension of Clearing

8.2.1 If Eurex Clearing AG becomes aware of a Termination Event with respect to the Clearing Member, Eurex Clearing AG may (i) suspend or restrict the Clearing of all Net Omnibus Transactions under the Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to these Net Omnibus Clearing Model Provisions and (ii) shall, in the case of a Suspension or restriction, notify the Clearing Member and all affected Net Omnibus Non-Clearing Members of such Clearing Member of its decision to suspend or restrict the Clearing of such Net Omnibus Transactions. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such Suspension or restriction shall apply.

8.2.2 Furthermore, if Eurex Clearing AG so demands, the Clearing Member shall, at the Clearing Member's own expense, provide such information and evidence as Eurex Clearing AG may deem necessary, in the reasonable opinion of Eurex Clearing AG, to conduct an appropriate investigation of the facts and circumstances relating to the Termination Event.

8.2.3 Upon the occurrence of a Termination Event and unless such Termination Event has been remedied and assuming that no Suspension applies pursuant to Number 8.2.1, the Clearing Member is (subject to any other limitations or restrictions pursuant to these Clearing Conditions) only entitled to enter any order or quote into the systems of the Markets if sufficient Net Omnibus Margin and Net Omnibus Variation Margin has been actually delivered to Eurex Clearing AG in advance.

8.3 Consequences of a Termination

If a Termination Date has occurred with respect to the Clearing Member, the following provisions shall apply.

8.3.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) arising in respect of all Net Omnibus Transactions and all Redelivery Claims under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2. of the General Clearing Provisions) shall expire (*auflösende Bedingung*) as of the Termination Time (as defined in Number 7.2 of the General Clearing Provisions) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the Net Omnibus Margin or Net Omnibus Variation Margin in respect of such Net Omnibus Transactions shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration of all obligations referred to above applies to all claims arising under the

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Net Omnibus Transactions independently of the time they came into existence or would otherwise have come into existence. The expired obligations are replaced by the difference claim pursuant to Number 8.3.2 below.

8.3.2 Difference Claim

The difference claim, which was created at the time of entering into the Net Omnibus Clearing Agreement, of either Eurex Clearing AG or the Affected Clearing Member, as the case may be, under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member, shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) against the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (and the difference claim so determined in respect of the Net Omnibus Transactions under the Standard Agreement is a "**Difference Claim**").

8.4 Notification

Eurex Clearing AG shall notify the Affected Clearing Member of the value of the Difference Claim as determined by it as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

8.5 Payment of Difference Claim

8.5.1 The debtor of the Difference Claim shall pay the amount of the Difference Claim to the other party as soon as reasonable practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 8.4.

8.5.2 The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

8.6 Realisation of Net Omnibus Margin

Where Eurex Clearing AG is the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to enforce and realise the pledges or assignments for security purposes created by the Affected Clearing Member pursuant to Number 6.6.

9 Replacement of Clearing Member

Subject to the special provisions of the Net Omnibus Clearing Model Provisions, a Net Omnibus Non-Clearing Member may effect a replacement of its Clearing Member in

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accordance with this Number 9 with respect to all Net Omnibus Transactions related to it only (i) with the prior written consent of Eurex Clearing AG, the Clearing Member and a replacement Clearing Member and (ii) subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Net Omnibus Non-Clearing Member and the replacement Clearing Member. In order to effect such replacement of the Clearing Member on a Business Day, the relevant Net Omnibus Transactions of the 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 Net Omnibus Variation Margin with respect to such Net Omnibus Transactions shall be transferred to the replacement Clearing Member only by way of a transfer by novation (Novation) by the Clearing Member to the replacement Clearing Member. The Net Omnibus Non-Clearing Member, 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 Net Omnibus Non-Clearing Member 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 Net Omnibus Non-Clearing Member.

Such transfer shall become effective only upon Eurex Clearing AG having received all of the documents set out below in form and substance satisfactory to it (provided that, where Eurex Clearing AG itself would be required to become a party to any such document for it to become effective, nothing herein shall prejudice Eurex Clearing AG's decision whether or not to do so). Eurex Clearing AG shall notify the relevant parties in writing promptly upon being so satisfied and specify a transfer date binding on all relevant parties in such notice.

Original copies of the following documents shall be provided to Eurex Clearing AG:

- (i) a transfer agreement in the form published by Eurex Clearing AG on the Eurex Clearing AG website (www.eurexclearing.com);
- (ii) a Clearing Agreement with the replacement Clearing Member; and
- (iii) any other document which Eurex Clearing AG considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such transfer,

duly executed, in each case, by or on behalf of all parties required to execute it.

Clearing Conditions for Eurex Clearing AG

Chapter II**Transactions Concluded at Eurex Deutschland and Eurex Zürich
(Eurex Exchanges)****Part 1****General Provisions**

- (1) ~~Eurex Clearing AG implements~~ shall carry out the settlement ~~respectively and~~ Clearing of transactions concluded at the Eurex Exchanges ("**derivatives transactions**"), provided that the futures and Options contracts underlying the respective derivatives ~~transaction~~ transactions or the securities to be delivered as a result of the execution of these derivatives transactions can be settled by Eurex Clearing AG and by the respective Settlement Location and provided that the prerequisites ~~pursuant to~~ set out in Paragraph 2 below are fulfilled.
- (2) ~~In agreement~~ consultation with the Eurex Exchanges, Eurex Clearing AG ~~determines~~ shall determine which derivatives transactions shall be included in the Clearing. ~~Eurex Clearing AG and shall publish the derivatives transactions, which are included in the clearing, electronically to the Clearing Members, them exclusively via electronic publication on the internet available on the website of Eurex Clearing AG (www.eurexclearing.com).~~
- (3) ~~If and to the extent~~ Provided that the Clearing of derivatives transactions is agreed upon or other arrangements have been made between Eurex Clearing AG and concluded on the Eurex Exchanges are included in the Clearing by Eurex Clearing AG, the provisions of Chapter I shall also apply to the Clearing of such derivatives transactions ~~concluded on the Eurex Exchanges~~, unless provided otherwise ~~provided~~ hereinafter.

1.1 Clearing Licenses**1.1.1 [...]****1.1.2 Prerequisites for Clearing Licenses**

- (1) [...]
- (2) The applicant shall meet the following additional requirements:
 - (a) [...]

Clearing Conditions for Eurex Clearing AG

- (b) [...]
- (c) [...]
- (d) [...]
- (e) The use of at least one sufficiently qualified staff member for purposes of an orderly implementation of the clearing obligations in the back-office. A sufficient qualification can be assumed if the screening test for back-office staff offered by Eurex Clearing AG (clearer test) has been passed successfully and the staff member is available via telephone and fax until 19:00 hours (Frankfurt am Main time) during the Business Days valid for the Eurex Exchanges. From 19:00 hours (Frankfurt am Main time) and until the end of the Business Day valid for the Eurex Exchanges, the applicant has to ensure that a sufficiently qualified staff member is available via telephone. Chapter I Part 1 Number 1.2.6 shall remain unaffected.
- (f) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each determined by Eurex Clearing AG, for purposes of fulfilling transactions in products of the Eurex Exchanges, which have been included in the Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG ~~does~~will not carry out the Clearing of transactions of the respective Clearing Member and its respective Non-Clearing Members or Registered Customers in products according to Sentence 1. In this case, Chapter I Number 1.2.2 does not apply, and the Eurex Exchanges shall exclude the concerned Clearing Member and its Non-Clearing Members from the trading of such products.
- (3) [...]
- (4) If the applicant does not provide evidence according to Paragraph (2) ~~it~~-(c), Eurex Clearing AG shall conduct the Clearing of Transactions only to such ~~an~~ extent as the settlement of the Transactions via the custody accounts and cash accounts which evidence has been provided for, is ensured.

1.2 Margin Requirement

- (1) With regard to the obligation to provide Margin, Chapter I Part 1 Number 3 together with Part 2 Number 6-~~er~~, Part 3 Number 5 or Part 4 Number 6, respectively, applies in addition to the following provisions.
- (2) [...]

Clearing Conditions for Eurex Clearing AG

- (3) [...]
- (4) [...]
- (5) [...]
- (6) [...]
- (7) The margin requirement determined for the aggregate of the Own Account and Market Maker Accounts shall be added to the margin requirement determined for the relevant Customer Account, in each case of Own Transactions and Customer-Related Transactions of a Clearing Member; credit balances on any such internal transaction account shall not be taken into account. 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 shall be determined as the sum of the aggregate margin requirements for Own and 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 taken into account. This Paragraph (7) shall not apply to the Clearing pursuant to the Individual Clearing Model Provisions; or the Net Omnibus Clearing Model Provisions and Chapter I Part 3 Number 5.2.2 remains and Chapter I Part 4 Number 6.2, respectively, shall remain unaffected.
- (8) Clearing Members may specify shares or assigned book-entry securities deposited in their Securities Margin Account ~~and the~~ the Pledged Securities Account or Net Omnibus Pledged Securities Account as special margin for Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or ~~assigned~~ book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin, as determined by Eurex Clearing AG under consideration of the most disadvantageous price development and shall be taken into account on the transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under a Standard Agreement pursuant to the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

1.3 Internal Accounts

Clearing Conditions for Eurex Clearing AG

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 Number 4 or Part ~~34~~ 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 Number 4 or Part ~~34~~ 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:

[...]

1.4 [...]

1.5 [...]

1.6 Direct Netting

[...]

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

1.7 Obligations with regard to the Tax Legislation of the United States of America

- (1) [...]
- (2) [...]
- (3) [...]
- (4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the Service notify Eurex Clearing AG of a Clearing Member or a Non-Clearing Member not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, (i) in case of a non-compliant Clearing Member, the right of this Clearing Member to participate in the Clearing of Own Transactions and Customer-Related Transactions (as defined in Chapter I Part 1 Number 1.2.3 Paragraphs (1) and (2)) concluded at Eurex Deutschland, and the right to participate in the Clearing of other Eurex Transactions (as defined in Chapter I Part 1 Number 1.1.2 Paragraph (1) and (ii) in case of a non-compliant Non-Clearing Member, the right of

Clearing Conditions for Eurex Clearing AG

this Non-Clearing Member and the respective Clearing Member to participate in the Clearing of NCM-Related Transactions (as defined in Chapter I Part 1 Number 1.2.3 Paragraph (3)) concluded at Eurex Deutschland on behalf of such non-compliant Non-Clearing Member, and the right to participate in the Clearing of other Eurex Transactions on behalf of such non-compliant Non-Clearing Member shall immediately be suspended. Such suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than transactions undertaken to close, transfer or exercise any position or Transaction of such Clearing Member or Non-Clearing Member that exists at the time of such notification). Eurex Clearing AG shall notify the Executive Board of Eurex Deutschland of such suspension. The suspension shall be revoked by way of notification by Eurex Clearing AG vis-à-vis the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member as soon as the respective party provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1) and (2) have been fulfilled. Any obligations of the involved parties arising from the clearing relationship shall continue to exist even during the period of suspension.

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

The "General Provisions" pursuant to this Number 2.1 apply for all futures contracts unless specific ~~or~~-rules deviating from the "General Provisions" pursuant to Number 2.2 to 2.17 apply to the respective futures contracts.

2.1.1 General Liabilities

(1) [...]

(2) [...]

(3) ~~Paragraph~~ Paragraphs (1) and (2) shall apply accordingly regarding the fulfilment of Transactions in products of the Eurex Exchanges, which have been included in the Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract on another derivatives exchange respectively or another clearing house, respectively, in favour of the counterparty of these transactions.

2.1.2 Daily Settlement Price

Clearing Conditions for Eurex Clearing AG

(1) [...]

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

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

(a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the procedure described below shall apply.

1. [...]

2. [...]

3. In case no price can be determined according to the aforementioned procedure, the daily settlement price shall be determined on the basis of the procedure described in (b-) below.

(b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.

1. [...]

2. [...]

3. In case there is no ~~medium~~ average bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.

(c) The daily settlement price for futures contracts on exchange-~~traded~~ traded index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; For shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.

Clearing Conditions for Eurex Clearing AG

(d) The daily settlement price for futures contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5);~~;~~ Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.

(e) [...]

If it is not possible to determine a price pursuant to the aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

[...]

2.1.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 ~~or~~, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following provisions shall apply:

[...]

2.2 Clearing of Money Market Futures contracts

[...]

2.2.1 [...]

2.2.2 Final Settlement Price

(1) With respect to ~~the~~ Three Month EURIBOR Futures contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) on the basis of the reference interest rate EURIBOR calculated by the European Banking Federation (FBE) and Financial Market Association (ACI) at that day for Three-Month cash deposit in Euro at the final payment day of a contract at 11 a.m. CET.

(2) With respect to ~~the~~ One Month EONIA Futures contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 2 of the

Clearing Conditions for Eurex Clearing AG

Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) in Euro (EONIA) at the final payment day of a contract at 7 p.m. CET on the basis of the monthly average of the effective interest rates for overnight deposits calculated by the European Central Bank.

The monthly average will be calculated in consideration of the compound interest effect. All EONIA reference interest rates which were calculated by the European Central Bank from the first calendar day up to and including the last calendar day of the respective month of the Futures Contract shall contribute to the calculation of the monthly average. For Saturdays, Sundays and holidays for which the European Central Bank does not calculate a EONIA interest rate, the EONIA interest rate calculated by the European Central Bank for the previous day, will form the basis of the calculation.

[...]

2.2.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (Number 1.1.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) on the Business Day preceding the last trading day as far as these positions have already existed the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash compensation pursuant to Sentence 1 is settled ~~on the performance day~~; it is the Business Day following the final settlement day.

2.3 [...]

2.3.1 Delivery and Payment Procedures

[...]

~~The physical payments~~ Settlement Claims (as defined in Chapter I Part 1 Number 1.3) shall be settled via a Settlement Location; and the payments shall be settled via the respective account determined by the respective Settlement Location.

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) on that Business Day when the delivery notice is given. All Clearing Members ~~have to~~ must ensure their ability to effect deliveries ~~as well as~~ and payments by having sufficient credit balances (i) in their account at the respective custody

Clearing Conditions for Eurex Clearing AG

~~institution and credit balances; (ii) on the RTGS Account or the euroSIC Account for euro-fixed Futures contracts; and (iii) on the SIC Account for CONF-Futures contracts, respective credit balances shall be ensured on the SIC Account.~~

2.3.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last Business Day (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at 12:30 pm CET. The final settlement price corresponds to the volume-weighted average of the prices of all transactions executed during the final trading minute, provided that in such period of time, more than ten transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last ten executed transactions, provided that no more than 30 minutes have passed since these transactions. If the calculation of the final settlement price pursuant to the aforementioned regulation is not possible or if the calculated price does not reflect the real market situation, ~~Eurex Clearing AG determines~~ Eurex Clearing AG shall determine the final settlement price.

2.3.3 Tender Price

The tender price shall equal the nominal value of the contract, multiplied with the final settlement price of the respective contract, multiplied with the conversion factor of the tendered debt security, plus the interest accrued since the last interest payment date.

2.3.4 Fulfilment, Delivery

(1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed ~~by the~~ with debt securities as determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of the Federal Republic of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts), of the Republic of Italy (Short term Euro-BTP-Futures contracts, Mid term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts) and of the Republic of France (Euro-OAT-Futures contracts) can be chosen with a remaining uncalled term of:

- [...]

A delivery obligation arising out of a short position in a CONF futures contract may only be performed ~~by~~ with obligations as determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. ~~Concerning~~ For obligations with an early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 million.

[...]

2.3.5 Failure to Deliver

(1) [...]

(2) [...]

(3) [...]

(4) [...]

in each case plus an amount per calendar day calculated according to a percentage of the counter value of the bonds notified for delivery, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based

- for Euro-fixed Futures contracts, on the effective rate for the marginal lending facility of the European Central Bank plus 100 basis points; and

[...]

2.4 Clearing of Index Futures Contracts

[...]

2.4.1 [...]

2.4.2 Final Settlement Price

[...]

(1) With respect to the DAX®, MDAX®, TecDAX® and DivDAX® Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the Management Boards of the Eurex ~~stock~~-Exchanges.

(2) [...]

(3) [...]

(4) [...]

Clearing Conditions for Eurex Clearing AG

(5) [...]

(6) [...]

(7) [...]

(8) With respect to the Sensex Index Futures contracts, the final value of the respective Index shall be on the basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).

[...]

2.5 [...]

2.6 [...]

2.7 Clearing of Futures Contracts on Shares

[...]

2.7.1 [...]

2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. Regarding Futures Contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), the final settlement price is determined on the basis of the opening price of the relevant cash market.

[...]

2.8 Clearing of Inflation Futures Contracts

[...]

Clearing Conditions for Eurex Clearing AG

2.8.1 [...]

2.8.2 Final Settlement Price

- (1) For the Euro Inflation Futures Contracts, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day (Number 1.8.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract on the basis of the unrevised harmonised index of consumer prices of the Euro zone excluding tobacco (HICP) published by Eurostat on this day. The publication of the HICP shall be carried out on a regular basis during the calendar month following the calculation period.

[...]

2.9 [...]

2.10 Clearing of Precious Metal-Futures Contracts

[...]

2.10.1 [...]

2.10.2 Final Settlement Price

- (1) The final settlement price of Precious Metal-Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.10.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (Number 1.10.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on the basis of the respective price of the fixing on the final settlement day.

[...]

2.11 Clearing of Property Index Futures Contracts

[...]

2.11.1 [...]

2.11.2 Final Settlement Price

Clearing Conditions for Eurex Clearing AG

[...]

In case Eurex Clearing AG does not possess index data underlying a Property Index Futures contract or if, due to other reasons, the final settlement price on the basis of the relevant index cannot be determined, Eurex Clearing AG may determine the final settlement price by means of another procedure. The value of a similar index may be used therefore. When choosing an alternative procedure, Eurex Clearing AG shall, as far as possible, take into account the similarity to the original index.

[...]

2.12 Clearing of Commodity Index Futures Contracts

[...]

2.12.1 [...]

2.12.2 Final Settlement Price

[...]

~~(1) The closing index value calculated by the index provider (Dow Jones UBS) four Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Futures Contracts. Usually, this is a Monday preceding the fourth Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.~~

From expiry in September 2011, the following amendment to Paragraph (1) shall apply:

(1)

The closing index value calculated by the index provider (Dow Jones UBS) **seven** Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Futures Contracts. Usually, this is a **Wednesday** preceding the **penultimate** Friday in a month. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.

[...]

2.12.3 Fulfilment, Delivery

Clearing Conditions for Eurex Clearing AG

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on the basis of the difference between the final settlement price and the trading price.

2.13 Clearing of Hurricane Futures Contracts

[...]

2.13.1 [...]

2.13.2 [...]

2.13.3 Fulfilment

Open positions of the last trading day of a contract shall be settled on the Business Day after the final settlement day by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on the basis of the difference between the final settlement price and the trading price.

2.14 Clearing of Agricultural Index Futures Contracts

[...]

2.14.1 Daily Settlement Price

(1) [...]

(2) The daily settlement price for Agricultural Futures Contracts of the current expiry month shall be calculated on the basis of the volume-weighted average of the prices of all transactions in the respective contract of the last minute before the reference point in time, provided more than five transactions have been concluded during this period. If this is not the case, the daily settlement price shall be calculated on the basis of the volume-weighted average of the prices of the respective contract of the last five transactions concluded before the reference point in time. If the calculation of the daily settlement price is possible neither according to Sentence 1 nor to Sentence 2, the provisions of Paragraph (3) shall apply.

Clearing Conditions for Eurex Clearing AG

- (3) The daily settlement price for Agricultural Index Futures contracts with terms other than those provided in Paragraph (2) shall be determined according to the mean bid/ask spread of the respective expiry month. If no mean bid/ask spread can be calculated for the respective expiry month, the daily settlement price can be calculated according to the theoretical price on the basis of the price of the underlying.

2.14.2 [...]

2.14.3 [...]

2.14.4 [...]

2.14.5 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on the basis of the difference between the final settlement price and the trading price.

2.15 [...]

2.16 [...]

2.17 [...]

2.18 [...]

Part 3 Clearing of Options Contracts

[...]

3.1 General Provisions

The "General Provisions" pursuant to this Number 3.1 apply for all Options contracts unless specific ~~of~~ rules deviating from the "General Provisions" pursuant to Number 3.2 to Number 3.6 apply to the respective Options contracts.

(1) [...]

(2) [...]

(3) [...]

(4) [...]

(5) [...]

[...]

- For each option expiry date, an implied volatility chart shall be determined on the basis of the bid-ask spreads of the respective underlying prices quoted intra-daily. In case no bid-ask spreads are available intra-day, the implied volatility shall be determined by inter-/extrapolation within the expiry month respectively between the different expiry dates.

[...]

3.2 Clearing of Options Contracts on Money Market Futures Contracts

The following provisions shall apply to the Clearing of Options contract transactions on Money Market Futures contracts specified in Number 2.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.2.1 [...]

3.2.2 [...]

3.2.3 Daily Settlement prior to Exercise

(1) [...]

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

[...]

3.2.4 Margin Requirements prior to Exercise

Clearing Conditions for Eurex Clearing AG

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6-~~er~~, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions shall apply:

[...]

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

[...]

3.3.1 [...]

3.3.2 [...]

3.3.3 Daily Settlement prior to Exercise

- (1) [...]

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

[...]

3.3.4 Margin Requirements prior to Exercise

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6-~~er~~, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions shall apply:

[...]

3.4 [...]

3.4.1 [...]

3.4.2 [...]

3.4.3 Final Settlement Price

Clearing Conditions for Eurex Clearing AG

- (1) With respect to the DAX®, MDAX®, TecDAX® and DivDAX® Options contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the Management Boards of the Eurex stock-Exchanges.
- (2) [...]
- (3) [...]
- (4) [...]
- (5) [...]
- (6) [...]
- (7) With respect to the Sensex Index Options contracts, the value of the respective index shall be on the basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).

[...]

3.4.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6-~~er~~, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions apply:

[...]

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

[...]

3.5.1 [...]

3.5.2 [...]

3.5.3 [...]

3.5.4 Margin Requirements

Clearing Conditions for Eurex Clearing AG

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6-~~er~~, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions shall apply:

[...]

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

[...]

3.6.1 [...]

3.6.2 [...]

3.6.3 [...]

3.6.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6-~~er~~, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions shall apply:

[...]

3.6.5 [...]

3.6.6 [...]

3.6.7 [...]

3.6.8 [...]

3.6.9 Corporate Actions with Options Contracts with Group ID GB11 and IE11

- (1) If transfer obligations which have not yet been fulfilled and are resulting from options contracts with the assigned group IDs GB11 and IE11, refer to shares with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of Clearing of such transactions in relation to its Clearing AG Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.

Clearing Conditions for Eurex Clearing AG

- (2) For lack of rules within the meaning of Paragraph (1), shares shall be ~~assigned~~transferred with the rights and obligations which have existed at the time of conclusion of the transaction.
- (3) If a corporate action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the options contract:
- (a) Eurex Clearing AG discloses its claim for ~~assignment~~transfer of the shares to be delivered by the Clearing Member obliged to deliver to the Clearing Member which, in turn, has not ~~been delivered by~~received delivery from Eurex Clearing AG, ~~for purposes of conclusion of in order to enter into an~~ assumption of contract (*befreiende Schuldübernahme* according to Section 414 German Civil Law) with the Clearing Member entitled to be delivereddelivery in favour of Eurex Clearing AG according to Paragraph (3) (b) to the extent the number of shares to be delivered by the defaulting Clearing Member to Eurex Clearing AG corresponds to the shares to be ~~assigned~~transferred by Eurex Clearing AG to the Clearing Member that has not having been deliveredreceived delivery in time.
- (b) An effective assumption in favour of Eurex Clearing AG according to Paragraph (3) a) does only exist if the two respective Clearing Members have agreed upon a certain number of shares which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member entitled to be deliveredthe delivery and if the standardised agreement for the assumption of the delivery obligation provided by Eurex Clearing AG for such purpose has been legally signed by both Clearing Members and has been submitted to Eurex Clearing AG in case of a change of the type of custody to individual safekeeping (hereinafter "**Standard Agreement**") (in the following "**Obligation Assumption Agreement**").
- (c) As soon as the signed Obligation Assumption Agreement is submitted to Eurex Clearing AG, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member ~~is it~~ has to deliver the owed shares to and all secondary obligations being at present or in future in connection with this obligation expire with immediate debt-discharging effect in the amount of the number of shares to be assigned agreed upon by both Clearing Members.
- (d) For conclusion of such Obligation Assumption Agreement, Eurex Clearing AG herewith authorises the Clearing Member entitled to be delivereddelivery vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be delivered agreed upon by both Clearing Members as well as all current or future secondary rights ~~affiliated with this claim at present or in future~~ related

Clearing Conditions for Eurex Clearing AG

thereto with debt-discharging effect. Chapter V, Number 2.2 Paragraph (7) does not apply.

[...]

3.7 Clearing of Precious Metal Options Contracts

[...]

3.7.1 [...]

3.7.2 [...]

3.7.3 Final Settlement Price

- (1) The final settlement price of the Precious Metal Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (Number 2.7.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on the basis of the price of the fixing on the final settlement day.

[...]

3.7.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 ~~or~~, Part 3 Number 5 or Part 4 Number 6. Furthermore, the following applies:

[...]

3.8 Clearing of Volatility Index Options Contracts

[...]

3.8.1 [...]

3.8.2 [...]

3.8.3 [...]

Clearing Conditions for Eurex Clearing AG

3.8.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 ~~or~~, Part 3 Number 5 or Part 4 Number 6. Furthermore, the following applies:

[...]

3.9 Clearing of Index Dividend Options Contracts

[...]

3.9.1 [...]

3.9.2 [...]

3.9.3 [...]

3.9.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 ~~or~~, Part 3 Number 5 or Part 4 Number 6. Furthermore, the following applies:

[...]

3.10 Clearing of Options Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of ~~transactions of Option~~Options contract transactions on Xetra-Gold® specified in Number 2.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich ("**Eurex Contract Specifications**").

3.10.1 [...]

3.10.2 [...]

3.10.3 [...]

3.10.4 Margin Requirements

Clearing Conditions for Eurex Clearing AG

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6-~~or~~, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions shall apply:

[...]

3.11 Clearing of Commodity Index Options Contracts

[...]

3.11.1 [...]

3.11.2 [...]

3.11.3 Final Settlement Price

[...]

- (1) The closing index value calculated by the index provider (Dow Jones UBS) seven Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Options Contracts. Usually, this is a Wednesday preceding the penultimate Friday in a month. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.

[...]

3.11.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6-~~or~~, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions apply:

[...]

3.12 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

[...]

3.12.1 [...]

Clearing Conditions for Eurex Clearing AG

3.12.2 [...]

3.12.3 [...]

3.12.4 Margin Requirement

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6~~or~~, Part 3 Number 5 or Part 4 Number 6. In addition thereto, the following conditions shall apply:

[...]

3.12.5 [...]

3.12.6 Corporate Actions

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange-Traded Commodities, refer to underlyings with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of the Clearing of such transactions in relation to its Clearing members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.

[...]

Part 4 Clearing of OTC Transactions

4.1 General Conditions

[...]

4.1.1 Participation Authorisation

- (1) [...]

- (2) Furthermore, a Participation in the Clearing of OTC Transactions ~~require~~requires that the Participant proves vis-à-vis Eurex Clearing AG that he owns directly or indirectly the security deposit account necessary in particular cases for the settlement or fulfilment of OTC Transactions as well as a corresponding cash account with a Settlement Location. Provided that a Participant who has accepted the General Conditions of Participation, does not provide such evidence, Eurex Clearing AG may forbid such Participant the Clearing of OTC Transactions entirely or with regard to

individual types of OTC Transactions and technically block the use of the OTC Trade-Entry Facilities accordingly.

[...]

4.2 [...]

4.3 Clearing of OTC Flexible Eurex Futures Contracts

[...]

4.3.1 Specifications Flexible Eurex Futures Contracts

(1) [...]

1. [...]

2. [...]

3. [...]

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

- [...]

- For Flexible Eurex Futures Contracts on indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.* Number 2.4.2 Paragraph (9) shall apply accordingly.

* For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

[...]

4.4 Clearing of OTC Flexible Eurex Options Contracts

[...]

4.4.1 Specifications Flexible Eurex Options Contracts

(1) [...]

1. [...]

2. [...]

3. [...]

4. [...]

5. [...]

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

- [...]

- For Flexible Eurex Options Contracts on indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.[†] Number 3.4.3 Paragraph (7) shall apply accordingly.

[...]

[†] For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

4.5 Clearing of OTC Standardised Combination Transactions Option-Share

[...]

For security transactions comprised by Combination Transactions Option-Share, the provisions of Chapter I Part 1 Number 3, and Chapter V₇ Part 2 with the exception of Chapter V₇ Part 2.1, Number 2 Paragraph (4) and (5) and of Chapter V₇ Part 2, Number 2.5₇ in their respectively current version, apply. Additionally, the provisions in Number 3.6.1 shall insofar apply accordingly.

[...]

Chapter III

Transactions at Eurex Bonds GmbH (Eurex Bonds)

Part 1

General Provisions

[...]

Chapter IV

Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

Part 1

General Provisions

[...]

Chapter V

Transactions Concluded at the Frankfurter Wertpapierbörse[‡]

Part 1

General Provisions

[...]

[‡] With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter, Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

Chapter VI

Transactions Concluded at the Irish Stock Exchange (ISE Dublin)

Part 1

General Provisions

[...]

Clearing Conditions for Eurex Clearing AG

Chapter VII

Transactions Concluded on the European Energy Exchange (EEX)

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.

[...]

1.1 [...]

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-~~or~~ Part 3 Number 5 or Part 4 Number 6:
- (2) [...]
- (3) [...]
- (4) [...]
- (5) [...]
- (6) [...]
- (7) The margin requirement determined for the aggregate of the Own Accounts and Market Maker Accounts shall be added to the margin requirement determined for the relevant Customer Account, in each case of Own Transactions and Customer-Related Transactions of a Clearing Member; credit balances on any such internal transaction account 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 shall be determined as the sum of the aggregate margin requirements for Own and Customer-Related Transactions of a Clearing Member determined pursuant to Sentence 1 and the margin requirements for NCM-Related Transactions and RC-

Clearing Conditions for Eurex Clearing AG

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 Number 5.2.2 remains unaffected.

[...]

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 Number 4 or Part 34 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 Number 4 or Part 34 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:

[...]

1.3.2 [...]

1.3.3 [...]

1.3.4 [...]

1.3.5 Account Management

- (1) [...]
- (2) [...]
- (3) [...]
- (5) [...]
- (6) [...]

Clearing Conditions for Eurex Clearing AG

(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).

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.1 [...]

2.1.2 Daily Settlement Price

(1) [...]

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 or Chapter I Part 3 Number 6 or Part 4 Number 7, as applicable).

[...]

2.2 [...]

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

[...]

2.3.1 [...]

Clearing Conditions for Eurex Clearing AG

2.3.2 [...]

2.3.3 Delivery and acceptance of Certified Emission Reductions

(1) [...]

(2) [...]

(3) [...]

(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 entitled to be delivered~~delivery~~.

[...]

2.4 Clearing of Carbon-Futures-Mid Dec Contracts

[...]

2.4.1 [...]

2.4.2 [...]

2.4.3 Delivery and acceptance of Emission Allowances

(1) [...]

(2) [...]

(3) [...]

(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 entitled to be delivered~~delivery~~.

[...]

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

[...]

Clearing Conditions for Eurex Clearing AG

2.5.1 [...]

2.5.2 [...]

2.5.3 Delivery and acceptance of EU Emission Allowances

(1) [...]

(2) [...]

(3) [...]

(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 entitled to be delivered ~~delivery~~.

[...]

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

[...]

2.6.1 [...]

2.6.2 [...]

2.6.3 Delivery and acceptance of Certified Emission Reductions

(1) [...]

(2) [...]

(3) [...]

(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 entitled to be delivered ~~delivery~~.

[...]

Clearing Conditions for Eurex Clearing AG

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

[...]

2.7.1 [...]

2.7.2 [...]

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

(1) [...]

(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.

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

[...]

2.8.1 [...]

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

(1) [...]

(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 Conditions for Eurex Clearing AG

2.10 Clearing of NCG and GPL-Natural-Gas Futures Contracts

[...]

2.10.1 Cascading of Natural-Gas Futures Contracts

(1) [...]

(2) [...]

(3) [...]

(4) Each open position ~~of~~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.

[...]

2.11 [...]

Part 3 Clearing of Options Contracts

[...]

3.1 [...]

3.2 Clearing of Options Contracts on Phelix-Base Futures Contracts

[...]

3.2.1 [...]

3.2.2 [...]

3.2.3 Procedure with Execution of the Option

(1) [...]

(2) [...]

Clearing Conditions for Eurex Clearing AG

- (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.

[...]

Chapter VIII
Clearing of OTC Derivative Transactions

Part 1
General Provisions

[...]

Chapter IX
Clearing of Securities Lending Transactions

Part 1
General Provisions

[...]

Appendices to the Clearing Conditions

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

Clearing Agreement

between

as Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

[...]

Part 1: General Provisions**1 Scope of the Agreement, Applicable Legal Provisions**

1.1 [...]

1.2 If the Clearing Member has made the relevant election in Part 3 of this Agreement, this Agreement shall also qualify as a Net Omnibus Clearing Agreement for Customer-Related Transactions which are Net Omnibus Eligible Transactions pursuant to the Net Omnibus Clearing Model Provisions. In this case this Agreement shall enable the Clearing Member to settle Net Omnibus Eligible Transactions with Customers under the Client Assets Sourcebook (CASS) in the Financial Services Authority Handbook. The Clearing Member shall be exclusively responsible for compliance with the rules of the Client Assets Sourcebook.

1.3 If the Clearing Member is subject to the Net Omnibus Clearing Model Provisions, Clauses 3.3 and 3.4 of Part 1 of this Agreement apply in respect of the granting of Net Omnibus Margin other than in the form of cash.

1.21.4 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their German version (in each case as amended from time to time).

1.31.5 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

1.41.6 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships

2.1 [...]

2.2 [...]

2.3 To the extent that this Agreement also qualifies as a Net Omnibus Clearing Agreement, the Net Omnibus Transactions entered into by the Clearing Member with respect to Customers shall form part of the Standard Agreement pursuant to Number 2.1.2 of the Net Omnibus Clearing Model Provisions.

Clearing Conditions for Eurex Clearing AG

3 Provision of Margin in the Form of Securities

3.1 Pledge

3.1 Pledge with respect to Non-Covered Transactions

[...]

3.2 Provision of Margin in the Form of ~~Suisse~~Swiss Book-Entry Securities with respect to Non-Covered Transactions

If the Clearing Member deposits Margin in the form of ~~Suisse~~Swiss book-entry securities in the pledged securities account with a CSD, such book-entry securities shall hereby be assigned by the Clearing Member to Eurex Clearing AG by way of security (*Sicherungsabtretung*). In all other respects, the provision pursuant to Clause 3.1 above shall apply *mutatis mutandis*.

[...]

3.3 Pledge with respect to Net Omnibus Transactions

In order to provide Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member with a CSD for such purpose. For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. The Clearing Member represents and warrants that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

Upon the pledges becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale.

Chapter I Part 4 Number 6.6.4 of the Clearing Conditions shall remain unaffected.

3.4 Provision of Net Omnibus Margin in the Form of Swiss Book-Entry Securities with respect to Net Omnibus Transactions

If the Clearing Member deposits Net Omnibus Margin in the form of Swiss book-entry securities in the relevant pledged securities account with a CSD, such book-entry securities shall hereby be assigned by the Clearing Member to Eurex Clearing AG by way of security

Clearing Conditions for Eurex Clearing AG

(Sicherungsabtretung). In all other respects, the provision pursuant to Clause 3.3 above shall apply *mutatis mutandis*.

Furthermore, the Clearing Member represents and warrants that it is the holder of the assigned book-entry securities and is authorised to assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG. The Clearing Member hereby authorises Eurex Clearing AG in the event of realisation in its name to require from the CSD recognised by Eurex Clearing AG that the assigned registered shares be deleted from the respective shareholders' registers.

4 [...]

5 [...]

6 [...]

7 [...]

8 **Representations**

8.1 [...]

8.2 The Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Clause 8.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by entering into a Transaction, ~~transferring~~ transferring Margin or ~~Net Omnibus Margin, Variation Margin or Net Omnibus~~ Net Omnibus Variation Margin or delivering Eligible Margin Assets in respect of the Margin, Net Omnibus Margin, Variation Margin or ~~the~~ Net Omnibus Variation Margin or delivering assets equivalent to such Eligible Margin Assets.

[...]

Part 2: Specific Provisions for Transaction Types

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

[...]

Clearing Conditions for Eurex Clearing AG

Part 3: Transaction Types included in the Clearing, Net Omnibus Transactions

1 [...]

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

yes

no

3.2 The Clearing Member elects:

A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2)(a)(aa) of the General Clearing Provisions shall be excluded.

[...]

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

[...]

Clearing Conditions for Eurex Clearing AG

Eurex04e

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[...]

Part 1: General Provisions

[...]

Clearing Conditions for Eurex Clearing AG

Part 2: Specific Provisions for Transaction Types

1 Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

1.1 [...]

1.2 [...]

1.3 [...]

1.4 Close-Out Netting Regulation

Notwithstanding Part 1 Clause 43 of this Agreement, the Clearing Member and the Non-Clearing Member/Registered Customer may agree on the following by making the appropriate election in Part 3 of this Agreement:

In deviation to Part 1 Clause 43 of this Agreement, with regard to Futures and Options transactions within the meaning of Chapter II Part 1 Paragraph (1) of the Clearing Conditions, the Clearing Member and the Non-Clearing Member/Registered Customer – upon approval of Eurex Clearing AG – agree that with respect to all such Transactions concluded between the Non-Clearing Member/Registered Customer and the Clearing Member pursuant to the Clearing Conditions ("**NCM Futures and Options Transactions**") in case of an insolvency (as defined below) of the Non-Clearing Member/Registered Customer or the Clearing Member the following applies:

[...]

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:

- Registered Customer for the following Transaction Types:

[...]

- Non-Clearing Member for the following Transaction Types:

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)*

[...]

* May only be elected if no Clearing Agreement in accordance with Appendix 7 has been concluded.

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

[...]

Appendix 4 to the Clearing Conditions: Transfer Agreement for an Interim Participant to a Clearing Member

[...]

Appendix 5 to the Clearing Conditions: Agreement for the Participation in a Default Management Committee

[...]

Appendix 6 to the Clearing Conditions: Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License

[...]

**Appendix 7 to the Clearing Conditions: Clearing Agreement with a Net
Omnibus Non-Clearing Member for the Net Omnibus Clearing Model**

Clearing Agreement
for the Net Omnibus Clearing Model

between

as Clearing Member

and

as Net Omnibus Non-Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____ *[please include original date of the agreement]*, as amended and restated as of _____ *[please include date of amendment to the agreement or delete this part]*, and entered into

BETWEEN:

(1)

(legal name)

acting through / having its (registered) office at

as Clearing Member (the "**Clearing Member**");

(2)

(legal name)

acting through / having its (registered) office at

as Net Omnibus Non-Clearing Member (the " Net Omnibus **Non-Clearing Member**");
and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Net Omnibus Non-Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member enter into this Agreement for the Clearing of all (but not only some) of the NCM-Related Transactions which are Net Omnibus Eligible Transactions, i.e. all Eurex Transactions and EEX Transactions in relation to the Net Omnibus Non-Clearing Member pursuant to the Net Omnibus Clearing Model Provisions.

- 1.2 The Clearing Member has selected in its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 of the Clearing Conditions that such Clearing Agreement shall also qualify as a Net Omnibus Clearing Agreement.
- 1.3 This Agreement shall enable the Clearing Member to settle transactions with the Net Omnibus Non-Clearing Member under the Client Assets Sourcebook (CASS) in the Financial Services Authority Handbook. The Clearing Member shall be solely responsible for compliance with the rules of the Client Assets Sourcebook (CASS).
- 1.4 This Agreement incorporates by reference the Clearing Conditions and the Price List of Eurex Clearing AG in their German version (in each case as amended from time to time).
- 1.5 Each of the Clearing Conditions and the Price List of Eurex Clearing AG may be viewed and printed out via the internet on the website www.eurexclearing.com.
- 1.6 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 **Legal Relationships**

- 2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Net Omnibus Non-Clearing Member, on the other hand.
- All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Net Omnibus Transactions under this Agreement shall be subject to the Standard Agreement defined in Number 2.1.2 of the Net Omnibus Clearing Model Provisions. All rights and obligations between the Clearing Member and the Net Omnibus Non-Clearing Member with respect to transactions under this Agreement corresponding to the relevant NCM-Related Transactions of the Clearing Member shall also constitute a "Standard Agreement".
- 2.2 Unless otherwise agreed between the Clearing Member and the Net Omnibus Non-Clearing Member, all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the Clearing Member and the Net Omnibus Non-Clearing Member shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which can be terminated only uniformly.
- 2.3 References in the Net Omnibus Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.
- 2.4 All entries made by the Net Omnibus Non-Clearing Member into the trading system shall in accordance with Part 2 Numbers 1 and 2 of this Agreement be directly binding

for and against the Clearing Member. If an order or quote entered by the Net Omnibus Non-Clearing Member is matched with another order or quote, a Transaction shall be effected thereby between the Net Omnibus Non-Clearing Member and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

- 2.5** The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and, if applicable, and Eurex Clearing AG if the Net Omnibus Non-Clearing Member in its capacity as Net Omnibus Non-Clearing Member fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.

23 **Setoff- and Netting Procedure between Clearing Member and Net Omnibus Non-Clearing Member**

The Clearing Member may set off its claims vis-à-vis the Net Omnibus Non-Clearing Member and agree with the Net Omnibus Non-Clearing Member upon the netting of claims.

4 **Representations**

- 4.1** Each of the Clearing Member and the Net Omnibus Non-Clearing Member, severally but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

4.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

4.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

4.1.3 it is acting as principal in respect of this Agreement (including all Transactions entered into under it);

4.1.4 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;

- 4.1.5** no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- 4.1.6** no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- 4.1.7** no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- 4.1.8** it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 German insolvency code (*Insolvenzordnung*) ("**InsO**", is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;
- 4.1.9** no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.
- 4.2** In addition, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred or pledged by it pursuant to this Agreement, save for any statutory trust under the Client Assets Sourcebook, free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.
- 4.3** Each of the Clearing Member and the Net Omnibus Non-Clearing Member agree with Eurex Clearing AG that it will repeat the representations set out in Clause 4.1 to Eurex Clearing AG by reference to the facts and circumstances then existing whenever it enters into a Transaction, transfers Net Omnibus Margin or Net Omnibus Variation Margin or delivers Eligible Margin Assets in respect of the Net Omnibus Margin or the Net Omnibus Variation Margin or delivers assets equivalent to such Eligible Margin Assets.

5 Data Protection

Each of the Clearing Member and the Net Omnibus Non-Clearing Member agrees to the passing on of data and information of the Clearing Member or the Net Omnibus Non-Clearing Member, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member or the Net Omnibus Non-Clearing Member - provided that such data and information have been acquired in relation to the performance of this Agreement.

6 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

7 Net Omnibus Non-Clearing Member and Direct Clearing Member Relationship

To the extent that a Clearing Agreement shall be entered into by a Net Omnibus Non-Clearing Member in its capacity as such and a Direct Clearing Member, this is only permissible if the Net Omnibus Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Clearing Members shall be notified thereof. The Net Omnibus Non-Clearing Member and the Direct Clearing Member shall be obliged to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

8 Acknowledgement of Clearing Conditions

Each of the Clearing Member and the Net Omnibus Non-Clearing Member confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

9 Amendments

9.1 Amendments to this Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 7 to the Clearing Conditions.

In addition, this Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member by executing an amended and restated version of this Agreement.

9.2 Amendments to the Standard Agreement between Net Omnibus Non-Clearing Member and the Clearing Member

The Net Omnibus Non-Clearing Member and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.

10 **Miscellaneous**

10.1 Assignability

Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the Net Omnibus Non-Clearing Member shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

10.2 No Third-Party Rights

This Agreement does not and is not intended to confer any rights to third parties.

11 **Governing Law; Jurisdiction; Place of Performance**

11.1 Governing Law

11.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

11.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

11.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

11.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

12 **Severability Clause**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by

means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

Part 2: Specific Provisions for Transaction Types

1 Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

1.1 Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

1.2 General Obligations for a Net Omnibus Non-Clearing Member

If an affiliated Net Omnibus Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the management board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the management board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

1.3 Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Net Omnibus Non-Clearing Member.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4)(b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to the Clearing Member's account.

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.

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Name:

Function:

Function:

(as Net Omnibus Non-Clearing Member)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

Function: