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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Kapitel II

### Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

#### Part 2

#### Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

#### 2.1 Subpart General Provisions

[...]

#### 2.1.2 Daily Settlement Price

[...]

(5) Reference times

Contract	Reference Time (CET)
[...]	
Credit Futures	17:30
[...]	

[...]

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**Clearing Conditions for Eurex Clearing AG**

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**2.8 Subpart  
Clearing of Credit Futures Contracts**

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

**2.8.1 Procedures in Payment**

All payments shall be made on the Business Day following the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

**2.8.2 Final Settlement Price**

The final settlement price for Credit Futures Contracts is determined by Eurex Clearing AG on the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) at 5:00 pm CET. The detailed calculation of each component of the final settlement price shall be announced by Eurex Clearing AG via circular and shall be published on the websites of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)).

(1) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall be determined in percent with four decimal places as the total sum of:

§ the Basis:

— The basis is determined as the  $\sum n_i$  whereby  $n_i$  is the weight of the  $i^{\text{th}}$  reference entity in the index and the sum is only determined by the weights of the reference entities which did not experience an actual credit event at the given point in time. As long as no actual credit event has occurred, the  $\sum n_i$  corresponds to a basis of 100. In case there is an actual credit event and the respective reference entity has a weight of 0.8% in the index, the  $\sum n_i$  would correspond to a basis of 99.2.

§ the Change in the Present Value:

— The change in the present value of the underlying credit index results from the change of the credit spread, relating to the respective basis. The determination of the present value change on the final settlement day is based on the official iTraxx<sup>®</sup> Index Level for the underlying index series as the credit spread which the index provider publishes on 5:00 p.m. CET, and the deal spread (coupon) of the underlying credit index. The change in the present value shall be determined by using the mid spread as mid value between the bid and ask spread of the official iTraxx<sup>®</sup> Index Levels. The official iTraxx<sup>®</sup> Index Levels are published on [www.indexco.com](http://www.indexco.com).

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**Clearing Conditions for Eurex Clearing AG**

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~~§ The Premium:~~

~~— The premium is accrued daily or for two or more days for weekends or holidays. The premium rate is identical to the coupon of the underlying credit index and remains unchanged over the entire term of the respective credit futures contract. The premium is calculated daily on the basis of the sum of the weights of the reference entities in the credit index that have not experienced an actual credit event. As long as there is no actual credit event, the basis for the daily premium calculation is 100. On the following day, after the occurrence of an actual credit event, the basis for the daily premium calculation is reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event. The accrued premium is calculated by means of the following formula, based on the act/360 interest rate methodology:~~

~~$$B * C / 100 * x / 360$$~~

~~B = Basis. The basis is 100 until the occurrence of an actual credit event; on the following day after the occurrence of an actual credit event, the basis shall be reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event.~~

~~C = coupon in percent~~

~~X = number of days since the effective date of the underlying credit index (inclusively) until the final settlement day (inclusively).~~

~~(2) Provided that the final price determination announced by the International Swaps and Derivatives Association, Inc. (ISDA) pursuant to the applicable ISDA Auction Settlement Terms is prior to the end of the term of the credit futures contract, the final settlement price for credit index futures contracts in case of occurrence of an actual credit event shall be calculated as the sum of:~~

~~§ The basis, the change in the present value, the premium, as defined in Paragraph 1 and~~

~~§ The proportional recovery rate of the reference entity in the underlying credit index for which an actual credit event has occurred.~~

~~— The proportional recovery rate of the reference entity that has experienced an actual credit event is determined by means of the following formula:~~

~~$$RR * w / 100$$~~

~~w = weighting of the reference entity in the underlying credit index which has suffered an actual credit event, in percent~~

~~RR = Recovery Rate in percent~~

~~— The recovery rate is equivalent to the final price which is determined within the scope of the applicable ISDA Auction Settlement Terms comprising the current reference obligation assigned to the respective reference entity in the underlying index documentation. In case the reference obligation is not part of the final price determination announced by the ISDA, the final price as~~

~~determined for obligations of the affected reference entity corresponding to the same seniority<sup>4</sup> as the reference obligation is used.~~

~~(3) If a final price determination already announced by the ISDA is only concluded after the end of the term of a Credit Index Futures Contract, the final settlement price for the Credit Index Futures Contract shall be determined pursuant to the provisions of Paragraph 1.~~

~~— In accordance with the number of positions of the Credit Index Futures contract on the final settlement day, the respective number of positions in the Single Name Recovery Futures contract shall additionally be opened pursuant to Number 1.7.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich with the underlying corresponding to the reference entity affected by the actual credit event. For these Single Name Recovery Futures contracts, the final price within the scope of the applicable ISDA Auction Settlement Terms comprising the reference obligation assigned to the respective reference entity in the underlying index documentation is used. In case this reference obligation is not subject of a final price determination announced by the ISDA, the final price determined for obligations of the affected reference entity corresponding to the same seniority as the reference obligation is used. For the final price determination within the scope of the applicable ISDA Auction Settlement Terms, the provisions and publication of the ISDA in the course of the announcement of the applicable ISDA Auction Settlement Terms apply, which are available under [www.isda.org/credit](http://www.isda.org/credit).~~

~~(4) The final settlement price for Credit Index Futures contracts pursuant to Number 1.7.1 Paragraph 3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall be determined according to the provisions of Paragraph 1, under the condition that~~

~~§ the basis as  $\sum n_i$  is — even without occurrence of an actual credit event — smaller than 100, and~~

~~§ the premium is calculated retroactively since the effective date of the Credit Index being the underlying of the Credit Index Futures Contract pursuant to Number 1.7.1 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich; the premium is calculated referring to the basis pursuant to Paragraph (4), first bullet point.~~

~~(5) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich is determined in percent with four decimal places and is commercially rounded to the next possible interval of 0.0005; 0.001 or multiples thereof.~~

~~(6) In case there is more than one actual credit event during a term of a Credit Index Futures Contract, the provisions of Paragraph (1) to (4) shall be used according to the chronology of the different credit events.~~

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<sup>4</sup> e.g. the seniority refers to the priority of obligations (e.g. senior debt, sub-ordinated debt etc.)

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**Clearing Conditions for Eurex Clearing AG**

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~~(7) If there are extraordinary circumstances, in particular if — due to technical problems — trading is interrupted or several credit events occur within a very short period of time or if a final price determination in one of the underlyings is not possible due to other reasons or the final price determination pursuant to the applicable ISDA Auction Settlement Terms does not take place or is not carried out according to the provisions of aforementioned paragraphs, Eurex Clearing AG may determine the final settlement price by using another method, provided it has notified the Clearing Members thereof in advance. In particular, the final settlement price for the Single Name Recovery Futures Contract may be determined in the course of an auction determined by Eurex Clearing AG, such auction taking place on Eurex Deutschland and Eurex Zürich on the final settlement day. The execution of the auction and the fact, that a specific auction is used in order to determine the final settlement price, shall be announced in due time.~~

**2.8.3 Fulfilment, Delivery**

~~Open positions from the last trading day of a Credit Futures Contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the 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.~~

**2.92.8 Subpart  
Clearing of Inflation Futures Contracts**

[...]

**2.102.9 Subpart  
Clearing of Index Dividend Futures Contracts**

[...]

**2.112.10 Subpart  
Clearing of Precious Metal-Futures Contracts**

[...]

**2.122.11 Subpart  
Clearing of Property Index Futures Contracts**

[...]

**2.132.12 Subpart  
Clearing of Commodity Index Futures Contracts**

[...]

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## Clearing Conditions for Eurex Clearing AG

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**2.142.13 Subpart**  
**Clearing of Hurricane Futures Contracts**

[...]

**2.152.14 Subpart**  
**Clearing of Agricultural Index Futures Contracts**

[...]

**2.162.15 Subpart**  
**Clearing of Futures Contracts on the dividends of Shares**

[...]

**2.172.16 Subpart**  
**Clearing of Daily Futures Contracts on KOSPI 200 Options Contracts  
of the Korea Exchange (KRX)**

[...]

**2.182.17 Subpart**  
**Clearing of Futures Contracts on Xetra-Gold<sup>®</sup>**

[...]

**2.192.18 Subpart**  
**Clearing of Futures Contracts on Exchange Traded Commodities  
Securities**

[...]

## **Kapitel VIII**

### **Clearing of OTC Derivatives Transactions**

[...]

#### **Part 2**

#### **Clearing of OTC Credit Derivatives Transactions**

The following subparts shall rule the clearing of OTC Credit Derivatives transactions included in the clearing by Eurex Clearing AG.

**2.1 Subpart:**  
**General Provisions**

[...]

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## Clearing Conditions for Eurex Clearing AG

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### ~~2.2 Subpart: Clearing of Index Credit Default Swap Transactions~~

#### ~~2.2.1 Special Provisions regarding Index Credit Default Swap Transactions~~

~~The following Subpart contains the specifications for index Credit Default Swap Transactions based on credit default indices.~~

##### ~~2.2.1.1 General Terms~~

~~(1) An Index Credit Default Swap Transaction ("Index Credit Default Swap" or "Index CDS") is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event<sup>CDD</sup> with respect to Reference Entities<sup>CDD</sup> which are comprised in a specific credit default swap index which is published, composed, weighted and calculated by an index provider.~~

~~(2) Each Index CDS is defined by, among others:~~

- ~~a) The reference entities comprised in the relevant index and related reference obligations;~~
- ~~b) The relevant term which differentiates it from an Index CDS on the same index which has a different term;~~
- ~~c) The notional amount;~~
- ~~d) The weighting of the reference entities comprised in the index; and~~
- ~~e) A coupon payable by the fixed rate payer or protection buyer.~~
- ~~f) Certain Credit Events<sup>CDD</sup> which will trigger the settlement of the Index CDS.~~

##### ~~2.2.1.2 Product Types and Product-specific Novation Criteria~~

~~(1) Eurex Clearing AG clears the following Index CDS Product Types: iTraxx® Europe Index, iTraxx® Europe HiVol Index, and iTraxx® Europe Crossover Index.~~

~~(2) Index CDS on the iTraxx® Europe Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:~~

~~— iTraxx® Europe Index Series 7, 8, 9, 10, 11 and any new versions thereof or series launched after series 11 and published on the website of the Index Publisher ([www.markit.com](http://www.markit.com)) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.~~

~~(3) Index CDS on the iTraxx® Europe HiVol Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:~~

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~~— iTraxx® Europe HiVol Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (currently [www.markit.com](http://www.markit.com)) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.~~

~~(4) Index CDS on the iTraxx® Europe Crossover Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:~~

~~— iTraxx® Europe Crossover Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher ([www.markit.com](http://www.markit.com)) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.~~

~~(5) In the trade record of the relevant Index CDS transmitted to Eurex Clearing AG by the Approved Trade Source System the data fields for the following attributes must be filled in: Counterparty ID, Trade Date, Effective Date, Scheduled Term Date, Reference Entity Name, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency.~~

~~(6) If an Index CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Index CDS will be novated pursuant to Chapter VIII Subpart 1.2 and included in the clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Index CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.~~

### ~~2.2.2 Clearing of iTraxx® Index Credit Default Swap Transactions~~

~~(1) The following sections shall rule the clearing of the types of Index CDS set out in Number 2.2.1.2 above.~~

~~(2) "iTraxx® Europe Indices" means each of the series and versions of indices set out in Number 2.2.2.1 to Number 2.2.2.3 below. Information about these indices and their publication, composition, weighting and calculation is available on the website of the Index Publisher ([www.markit.com](http://www.markit.com)).~~

~~(3) "iTraxx® Index Sponsor" means International Index Company Ltd., or any successor thereto, and "iTraxx® Index Publisher" means Mark-it Partners Ltd., or any replacement therefore appointed by the Index Sponsor for purposes of officially publishing the relevant iTraxx® Index.~~

~~(4) Following the publication of a new series for any of the iTraxx® Europe Indices, all existing CCP Transactions that are linked to a previous series of the relevant index shall not be affected by the publication of such new index series. Any OTC Credit Derivatives Transactions that will be included in the clearing by way of novation after the publication of a new index series for any of the iTraxx® Europe Indices may~~

**Clearing Conditions for Eurex Clearing AG**

~~either by linked to a previous series of the relevant index or to the relevant new series of the iTraxx® Europe Indices.~~

- ~~(5) Following the occurrence of a Credit Event<sup>CDD</sup> and the satisfaction of the Conditions to Settlement, the affected Reference Entity will be an "Excluded Reference Entity" as from the relevant Event Determination Date. Any CCP Transactions linked to the same series of one of the Traxx® Europe Indices that is affected by such Credit Event<sup>CDD</sup> shall have the same terms (except for the Original Trade Date and the Effective Date) irrespective of whether the Credit Event<sup>CDD</sup> has occurred before or after the relevant Original Trade Date and irrespective of whether a new version of the relevant series has been published by the Index Publisher if the publication of such new version is exclusively due to the occurrence of the respective Credit Event<sup>CDD</sup>. This shall apply mutatis mutandis if a Reference Obligation<sup>CDD</sup> has been substituted or if a Succession Event<sup>CDD</sup> has occurred with respect to a Reference Entity comprised in one of the iTraxx® Europe Indices, i.e. the relevant Successor<sup>CDD</sup> shall in any event be the Reference Entity irrespective of whether a new version reflecting such Succession Event<sup>CDD</sup> has been published or not. If as a result of such events a new version has been published and if the index in its new version is the same as the previous version of the index after adjustment due to the relevant Credit Event<sup>CDD</sup> or Succession Event<sup>CDD</sup> or after substitution of Reference Obligation<sup>CDD</sup>, Eurex Clearing AG will adjust all affected CCP Transactions to reflect the new version of the Index.~~
- ~~(6) In case of a Restructuring Credit Event<sup>CDD</sup>, the affected Reference Entity will be excluded from the relevant iTraxx® Europe Index and the portion of the CCP Transaction linked to the relevant iTraxx® Europe Index which relates to the affected Reference Entity will be split off into a Single-Name CDS in accordance with Chapter VIII Number 2.2.2.1 Paragraph 19 below.~~
- ~~(7) Each CCP Transaction that according to the relevant OTC Trade Event Report is an iTraxx® Europe OTC Credit Derivatives Transaction (the "iTraxx® Master Transaction") shall be deemed to consist of individual component transactions (each a "Component Transaction" in respect of each Reference Entity listed in the Relevant Annex (each a "Component Transaction") provided that, if, in respect of a Reference Entity, a Succession Event<sup>CDD</sup> occurs or has occurred on or following the earlier of the Effective Date and the Original Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Number 2.1.13 of these Clearing Conditions will apply in respect of such Reference Entity mutatis mutandis. Without prejudice to the fact that a Component Transaction is only a part of one single CCP Transaction, such CCP Transaction being the iTraxx® Master Transaction, each Component Transaction shall be deemed to be a Credit Derivatives Transaction for purposes of the definitions and provisions of the Credit Derivatives Definitions, having the terms applicable to iTraxx® Europe transactions as set out herein.~~
- ~~(8) For purposes of CCP Transactions that are Index CDS linked to one of the iTraxx® Europe Indices, "CD Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and a TARGET Settlement Day<sup>CDD</sup>.~~

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### ~~2.2.2.1 iTraxx® Europe Index~~

- ~~(1) CCP Transactions that are Index CDS on the iTraxx® Europe Index, in each case the series and version of the iTraxx® Europe Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) to (19) below which have to be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1, the Numbers 2.2.1. and 2.2.2 above, and the general clearing provisions set out in Chapter I Part 1 and 2 and Chapter II of these Clearing Conditions.~~
- ~~(2) Original Trade Date: As shown in the relevant OTC Trade Event Report.~~
- ~~(3) Effective Date: The Roll Date in respect of the relevant iTraxx® Europe Index as set out and defined in the Relevant Annex.~~
- ~~(4) Scheduled Termination Date<sup>CDD</sup>: As shown in the relevant OTC Trade Event Report.~~
- ~~(5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "Seller").~~
- ~~(6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "Buyer").~~
- ~~(7) Reference Entity<sup>CDD</sup>: Subject to paragraph 18 below, the relevant Reference Entity CDD contained in the relevant iTraxx® Europe Index and listed in the Relevant Annex, and any Successor.~~
- ~~(8) Reference Obligations<sup>CDD</sup>: The Reference Obligation(s) (if any) set out opposite the relevant Reference Entity in the Relevant Annex, subject to Chapter VIII Number 2.1.13 Paragraph 5 of the Clearing Conditions.~~
- ~~(9) Business Day Convention<sup>CDD</sup>: Following CDD (which, except for the Effective Date and the Original Trade Date, shall apply to any date referred to in this Number 2.2.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD-Business Day).~~
- ~~(10) Relevant Annex: The "Relevant Annex" shall be the list for the relevant iTraxx® Europe Index with the relevant Annex Date specified in the OTC Trade Event~~

~~Report, as published by the Index Publisher (which can be accessed currently at <http://www.markit.com>).~~

~~(11) Initial Payment:~~

~~Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Number 2.1.14 of these Clearing Conditions.~~

~~(12) Fixed Payments:~~

~~a) The "Fixed Rate Payer Calculation Amount" shall be the Floating Rate Payer Calculation Amount.~~

~~b) The "Fixed Rate Payer Payment Dates" shall be each 20th March, 20th June, 20th September and 20th December in each year.~~

~~e) The "Fixed Rate Payer Calculation Period" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Number 2.1.16 Paragraph 3 of these Clearing Conditions).~~

~~d) The "Fixed Rate" shall be the per annum rate in respect of the relevant iTraxx® Europe Index and the Term of the relevant iTraxx® Master Transaction as set out in the Relevant Annex.~~

~~e) The "Fixed Rate Day Count Fraction" shall be Actual/360CDD.~~

~~(13) Floating Payment:~~

~~The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Number 2.1.16 of the Clearing Conditions provided that:~~

~~a) With respect to each Component the "Floating Rate Payer Calculation Amount" shall be an amount equal to:~~

~~— Reference Entity Weighting x Original Notional Amount.~~

~~b) "Original Notional Amount" shall be the amount shown as such in the OTC Trade Event Report.~~

~~e) "Reference Entity Weighting" means the percentage set out opposite the relevant Reference Entity in the Relevant Annex, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero.~~

~~d) "Excluded Reference Entity" means a Reference Entity shown as such in the OTC Trade Event Report.~~

~~e) The "Credit EventsCDD" shall be:~~

~~— BankruptcyCDD~~

~~— Failure to PayCDD~~

~~— RestructuringCDD~~

~~— Modified Restructuring Maturity LimitationCDD and Conditionally Transferable ObligationCDD shall apply to the Notice of Deliverable Obligations, provided that Modified Restructuring Maturity LimitationCDD and Conditionally Transferable ObligationCDD shall not apply if the Reference Entity is specified as a "Subordinated Insurer" in the Relevant Annex.~~

~~— Notwithstanding Chapter VIII Number 2.1.16.1~~

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~~Paragraphs 3 and 4 of the Clearing Conditions, in case of such a Subordinated Insurer there will be no AuctionCDD for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit EventCDD in the form of a BankruptcyCDD or a Failure to PayCDD, apply mutatis mutandis.~~

~~— For the avoidance of doubt, in case of a RestructuringCDD Credit EventCDD Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.~~

(14) All Guarantees<sup>CDD</sup>:

~~"All Guarantee" shall be applicable for purposes of the definitions of Obligation and Deliverable Obligation<sup>CDD</sup>.~~

(15) Obligation(s)<sup>CDD</sup>

~~a) Obligation Category<sup>CDD</sup>: Borrowed Money<sup>CDD</sup>~~

~~b) Obligation Characteristics<sup>CDD</sup>: None.~~

(16) Settlement Terms:

~~Auction Settlement Method pursuant to Number 2.1.16.1 of these Clearing Conditions shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method:~~

~~a) "Exclude Accrued Interest CDD" shall apply.~~

~~b) The "Deliverable Obligation CategoryCDD" shall be Bond or LoanCDD.~~

~~c) The "Deliverable Obligation CharacteristicsCDD" shall be the following:~~

~~— Not Subordinated CDD~~

~~— Specified Currency CDD (Standard Specified CurrenciesCDD)~~

~~— Not Contingent CDD~~

~~— Assignable Loan CDD~~

~~— Consent Required Loan CDD~~

~~— Transferable CDD~~

~~— Maximum Maturity CDD: 30 years~~

~~— Not Bearer CDD~~

~~e) Escrow CDD (Section 8.11 of the Credit Derivatives Definitions) shall apply in case of the Fallback Settlement Method provided that any physical settlement by way of a Delivery CDD of a Bond CDD that can be processed by Eurex Clearing AG through appropriate instruction to the respective Settlement Location, respectively, shall take place through Eurex Clearing AG, as Escrow Agent in accordance with the Clearing Conditions (in which case the last sentence of Section 8.11a) shall be replaced by the clearing arrangements between the parties and Eurex Clearing AG).~~

~~(17) Merger of Reference Entity and Seller: For the avoidance of doubt, Section 2.31 of the Credit Derivative Definitions shall not apply.~~

~~(18) Inconsistency between Relevant Annex and Index: In the event of any inconsistency between the Relevant Annex and the relevant iTraxx® Europe Index published by the Index Sponsor, the Relevant Annex shall govern.~~

~~(19) Restructuring Credit Event: If a DC Credit Event Announcement<sup>CDD</sup> occurs in respect of a Restructuring<sup>CDD</sup> with respect to a Reference Entity (such Reference Entity, a "Restructured Entity"), from and including the calendar day immediately following the date of such DC Credit Event Announcement<sup>CDD</sup>:~~

~~a) the Restructured Entity shall be deemed to have been removed from the iTraxx® Europe Index and the Relevant Annex; and~~

~~b) the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent CCP Transaction in the form of Single Name CDS referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such~~

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~~DC Credit Event Announcement except that this Paragraph 19 shall be deemed not to apply (such new Transaction, a "New Trade"); and~~

- ~~e) as soon as reasonably practicable after the DC Credit Event Announcement<sup>CDD</sup>, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee<sup>CDD</sup> or a Eurex Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction<sup>CDD</sup> referencing solely the Restructured Entity which shall be deemed to be evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent in consultation with the Clearing Members holding a CD Clearing License, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement<sup>CDD</sup>;~~
- ~~d) If the Clearing Member acting as Seller or any of its Affiliates is the Restructured Entity, such Clearing Member shall either deliver a CD Exercise Notice or close the relevant Component Transaction that has become a CCP Transaction in accordance with Chapter VIII Number 2.3.1.3 which shall apply mutatis mutandis.~~

~~(20) Amendment to Relevant Annex: The Relevant Annex will be deemed amended from time to time to reflect any modifications required under Section 2.2 of the Credit Derivatives Definitions and Number 2.1.13 of these Clearing Conditions and the "Reference Obligation(s)<sup>CDD</sup>" provisions in paragraph (8) above.~~

~~(21) STMicroelectronics NV: Where a) STMicroelectronics NV is the Reference Entity: b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation<sup>CDD</sup>, and c) such Deliverable Obligation<sup>CDD</sup> is not immediately due and payable as of the Delivery Date<sup>CDD</sup>, the outstanding principal balance of such Deliverable Obligation<sup>CDD</sup> shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation<sup>CDD</sup>.~~

**2.2.2.2 iTraxx® Europe HiVol Index**

- ~~(1) Index CDS on the iTraxx® Europe HiVol Index, in each case the series and version of the iTraxx® Europe HiVol Index as shown in the relevant OTC Trade Event Report, shall be governed by the product specific terms applicable pursuant to paragraph (2) below which have to be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1, the Numbers 2.2.1 and 2.2.2 above,~~

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and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II of these Clearing Conditions.

- (2) The provisions set out in Chapter VIII Number 2.2.2.1 above relating to the iTraxx@ Europe Index shall apply to the iTraxx@ Europe HiVol Index Product Types mutatis mutandis provided that the term "iTraxx@ Europe Index" shall be replaced by the term "iTraxx@ Europe HiVol Index".

**2.2.2.3 iTraxx@ Europe Crossover Index**

- (1) Index CDS on the iTraxx@ Europe Crossover Index, in each case the series and version of the iTraxx@ Europe Crossover Index as shown in the relevant OTC Trade Event Report, shall be governed by the product specific terms applicable pursuant to paragraph (2) below which have to be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II of these Clearing Conditions.

- (2) The provisions set out in Number 2.2.2.1 relating to the iTraxx@ Europe Index shall apply to the iTraxx@ Europe Crossover Index Product Types mutatis mutandis provided that the term "iTraxx@ Europe Index" shall be replaced by the term "iTraxx@ Europe Crossover Index".

**2.3 Subpart:  
Clearing of Single Name Credit Default Swap Transactions****2.3.1 Special Provisions regarding Single Name Credit Default Swap Transactions**

The following Subpart contains the specifications for Single Name Credit Default Swap Transactions ("Single Name CDS") based on a single Reference Entity.

**2.3.1.1 General Terms**

- (1) An Single Name CDS is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event<sup>CDD</sup> with respect to the Reference Entity<sup>CDD</sup> on which the protection buyer has bought credit protection from the protection seller.
- (2) Each Single Name CDS is defined by, among others:
- The reference entity to which such Single Name CDS is linked;
  - A reference obligation of the reference entity
  - The relevant term which differentiates it from Single Name CDS on the same reference entity which has a different term;
  - The notional amount which means the quantity of the underlying asset on which the protection buyer has bought credit protection;
  - A coupon payable by the fixed rate payer or protection buyer.

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- ~~f) Certain Credit Events which will trigger the settlement of the Single Name CDS.~~
- ~~g) The Deliverable Obligation Category and Characteristics that define the Deliverable Obligations.~~

### ~~2.3.1.2 Product Types and Product-specific Novation Criteria~~

- ~~(1) Eurex Clearing AG clears the following Single Name CDS Product Types: Single Name CDS on iTraxx Europe Constituents.~~
- ~~(2) Single Name CDS on the iTraxx® Europe Constituents must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:~~
  - ~~— The reference entities are constituents of the iTraxx® Europe Index, iTraxx® Europe HiVol Index or the iTraxx® Europe Crossover Index Series 7, 8, 9, 10, 11 and any version or series thereof launched after series 11 provided that such constituents have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.~~
  - ~~— The currency for fixed rate payments, floating rate payments and settlement is either EUR, GBP, CHF or USD.~~
  - ~~— The Single Name CDS matched by the Approved Trade Source System identify the reference entity and the reference obligation by using a RED (Reference Entity Database) code.~~
  - ~~— The original maturity of the Single Name CDS is not more than 10.25 years.~~
  - ~~— The scheduled maturity date is 20 March, 20 June, 20 September or 20 December, in each case unadjusted for non-business days~~
  - ~~— The Single Name CDS are quarterly rolling transactions as of 20 March, 20 June, 20 September or 20 December (CDS IMM roll date) with quarterly fixed rate payments.~~
  - ~~— The first fixed rate payment date is a quarterly CDS IMM roll date.~~
  - ~~— The first fixed rate accrual period starts from the effective date or from the adjusted CDS IMM roll date.~~
  - ~~— The single Name CDS is recorded as a standard using the ISDA 2003 Master Confirmation Agreement and falling within one of the four following ISDA Physical Settlement Matrix categories: European Corporate, Standard European Corporate, Subordinated European Insurance Corporate or Standard Subordinated European Insurance Corporate.~~
  - ~~— With respect to CCP Transactions to be booked on the Own Account of a Clearing Member or of a Registered Customer acting as Seller, the Reference Entity<sup>CDD</sup> shall be different from the Clearing Member acting as Seller or a Registered Customer acting as Seller and any of the Affiliates of such Clearing Member or Registered Customer.~~

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~~— In the trade record of the relevant Single Name CDS transmitted to Eurex Clearing AG by the Approved Trade Source System the data fields for the following attributes must be filled in Counterparty: ID, Trade Date, Effective Date, Scheduled Term Date, First Payment Date, Reference Obligation, Reference Entity Name, Master Document Transaction Type, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency, Payment Frequency (Months).~~

~~(3) If an Single Name CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Single Name CDS will be novated pursuant to Chapter VIII Subpart 1.2 and included in the clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Single Name CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.~~

### ~~2.3.1.3 Merger of Reference Entity and Seller~~

~~(1) In the event that a Seller, which may be a Clearing Member or a Registered Customer, as applicable, or a Reference Entity consolidates or amalgamates with, or merges into, or transfer all its assets to, the Reference Entity or the Seller, as applicable, or Seller and a Reference Entity become Affiliates, the Seller shall close all its existing CCP Transactions based on the respective Reference Entity by an inverse Single Name CDS (the "Closing") to be cleared by Eurex Clearing AG. Sentence 1 applies to CCP Transactions booked on the Own Account of the Seller only.~~

~~(2) If the Closing of CCP Transactions has not been concluded by the respective Seller, which might be a Clearing Member or a Registered Customer, as applicable, within a certain adequate period of time set by Eurex Clearing AG in individual cases, Eurex Clearing AG may carry out the Closing of these CCP transactions on behalf of the concerned Seller.~~

### ~~2.3.2 Clearing of Single Name CDS~~

~~The following sections shall rule the clearing of CCP Transactions that are Single Name CDS.~~

#### ~~2.3.2.1 Single Name CDS on iTRAXX Europe Constituents~~

~~(1) CCP Transactions that are Single Name CDS on iTraxx Europe Constituents shall be governed by the product-specific terms below which shall be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1 and Subpart 2.3 Number 2.3.1 and 2.3.2 and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II of these Clearing Conditions:~~

~~(2) Original Trade Date: As shown in the relevant OTC Trade Event Report.~~

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- ~~(3) Effective Date: As shown in the relevant OTC Trade Event Report.~~
- ~~(4) Scheduled Termination Date: As shown in the relevant OTC Trade Event Report.~~
- ~~(5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "Seller").~~
- ~~(6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "Buyer").~~
- ~~(7) Reference Entity: The Reference Entity specified as such in the OTC Trade Event Report.~~
- ~~(8) Reference ObligationsCDD: The Reference Obligation specified as such in the OTC Trade Event Report, subject to Chapter VIII Number 2.1.13 Paragraph 5 of the Clearing Conditions.~~
- ~~(9) CD Business Day: any day on which commercial banks and foreign exchange markets are generally open to settle payments in:~~
- ~~— London and a TARGET Settlement DayCDD if the Settlement Currency is EUR~~
  - ~~— London and New York if the Settlement Currency is USD~~
  - ~~— London if the Settlement Currency is GBP~~
  - ~~— London and Zurich if the Settlement Currency is CHF~~
- ~~(10) Business Day ConventionCDD: Following (which, except for the Effective Date and the Trade Date, shall apply to any date referred to in this Number 2.3.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day.~~
- ~~(11) Initial Payment: Any initial payment will have to be made~~

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~~directly between the parties in accordance with the terms of the Original OTC Credit Derivatives Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Number 2.1.14 of these Clearing Conditions.~~

~~(12) Fixed Payments:~~

~~The Fixed Rate Payer will make Fixed Payments in accordance with Chapter VIII Number 2.1.15 of these Clearing Conditions provided that:~~

~~a) The "Fixed Rate Payer Calculation Amount" shall be the Floating Rate Payer Calculation Amount.~~

~~b) The "Fixed Rate Payer Payment Dates" shall be each 20<sup>th</sup> March, 20<sup>th</sup> June, 20<sup>th</sup> September and 20<sup>th</sup> December in each year.~~

~~c) The "Fixed Rate Payer Calculation Period" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Number 2.1.16 Paragraph 3 of these Clearing Conditions).~~

~~d) The "Fixed Rate" shall be the per annum rate set out in the OTC Trade Event Report.~~

~~e) The "Fixed Rate Day Count Fraction" shall be Actual/360CDD.~~

~~(13) Floating Payment:~~

~~The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Number 2.1.16 of the Clearing Conditions provided that the Floating Rate Payer Calculation Amount shall be denominated in EUR, GBP, CHF or USD, as shown in the OTC Trade Event Report.~~

~~The "Credit EventsCDD" shall be:~~

~~BankruptcyCDD~~

~~Failure to PayCDD~~

~~RestructuringCDD~~

~~Modified Restructuring Maturity LimitationCDD and Conditionally Transferable ObligationCDD shall apply to the Notice of Deliverable Obligations. These limitations do not apply if the inclusion of the initial Single Name CDS in the clearing was based on one of the two following product-specific novation criteria (Number 2.3.1.2 paragraph 2): "Subordinated European Insurance Corporate" or "Standard Subordinated European Insurance Corporate".~~

~~In this case, notwithstanding Chapter VIII Number 2.1.16.1 Paragraphs 3 and 4 of the Clearing Conditions, there will be no AuctionsCDD for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit EventCDD in the form of a BankruptcyCDD or a Failure to PayCDD, apply mutatis mutandis.~~

~~For the avoidance of doubt, in case of a RestructuringCDD Credit EventCDD Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.~~

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~~(14) All GuaranteesCDD shall apply for purposes of determining a Deliverable ObligationCDD.~~

~~(15) Obligation(s) Money<sup>CDD</sup>~~

~~a) Obligation Category<sup>CDD</sup>: Borrowed Money<sup>CDD</sup>;~~

~~b) Obligation Characteristics<sup>CDD</sup>: None.~~

~~(16) Settlement Terms:~~

~~Auction Settlement Method pursuant to Number 2.1.16.1 of these Clearing Conditions shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method:~~

~~a) The Settlement Currency shall be the denomination of the Floating Rate Payer Calculation Amount.~~

~~b) "Exclude Accrued Interest CDD" shall apply.~~

~~c) The "Deliverable Obligation CategoryCDD" shall be Bond or LoanCDD.~~

~~d) The "Deliverable Obligation CharacteristicsCDD" shall be the following:~~

~~— Not Subordinated CDD~~

~~— Specified Currency CDD (Standard Specified CurrenciesCDD)~~

~~— Not ContingentCDD~~

~~— Assignable LoanCDD~~

~~— Consent Required LoanCDD~~

~~— TransferableCDD~~

~~— Maximum Maturity CDD: 30 years~~

~~— Not Bearer CDD~~

~~e) EscrowCDD (Section 8.11 of the Credit Derivatives Definitions) shall apply provided that the DeliveryCDD of a BondCDD that can be processed by Eurex Clearing AG through appropriate instruction to the respective Settlement Location, shall take place through Eurex Clearing AG (in which case the last sentence of Section 8.11a) shall be replaced by the clearing arrangements between the parties and Eurex Clearing AG).~~

~~(17) If a) STMicroelectronics NV is the Reference Entity and b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD1,217,000,000 Zero-Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation<sup>CDD</sup>, and c) such Deliverable Obligation<sup>CDD</sup> is not immediately due and payable as of the Delivery Date<sup>CDD</sup>, the outstanding principal balance of such Deliverable Obligation<sup>CDD</sup> shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation<sup>CDD</sup>.~~

[...]