X-pand into the Future

eurex circular 174/05

Date: Frankfurt, September 16, 2005
Recipients: All Eurex members and vendors, CCP members
Authorized by: Daniel Gisler

Final Buy-In Documents for the Irish Stock Exchange

Related Eurex Circulars: 57/05

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- Auditing / Security Coordination

Attachments:

1. Final Buy-In Guide for securities traded on the Irish Stock Exchange
2. Contract for Buy-in Process regarding ISE transactions
3. Application to Participate in the Buy-in Process for Eurex Clearing AG for ISE transactions

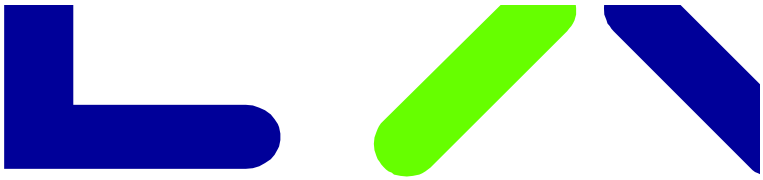
Summary:

With this circular we would like to draw your attention once more to the opportunity of participating in the Buy-in procedure of Eurex Clearing AG for ISE CCP. In this context we provide you with the necessary documents for participating in the Buy-in procedure of Eurex Clearing AG for ISE CCP, as announced in the communication calendar. In a Buy-in auction you may sell shares to Eurex Clearing AG if a Clearing Member fails to fulfill its delivery obligation.

For each Buy-in auction procedure, Eurex Clearing AG fixes a maximum price per class of securities on the basis of the last settlement price (“reference price”). An additional charge of 100 per cent is applied to this settlement price up to which Eurex Clearing AG will accept offers. Participating in the Buy-in procedure of Eurex Clearing AG for ISE CCP is free of charge. For further details please refer to the attached contract for the Buy-in procedure.

Please use the attached Buy-in application form to register for the Buy-in procedure of Eurex Clearing AG for ISE CCP.

X-pand into the Future



ISE CCP

Buy-In Guide
for securities traded on the Irish Stock Exchange

16th September 2005

Introduction

This guide outlines the buy-in process of Eurex Clearing AG in its role as a central counterparty (CCP) for securities traded on the Xetra trading system of the Irish Stock Exchange.

The buy-in process is initiated to settle outstanding failed deliveries of a Clearing Member. A failed delivery is a late sell delivery instruction that is not settled within a specified number of days after its contractual settlement date.

Buy-in Initiation

In the event a Clearing Member fails to deliver the securities sold, Eurex Clearing AG is entitled to initiate a Buy-in attempt by announcing an auction. Each registered user (Buy-in Participant) receives a Buy-in auction announcement via email. By signing a Buy-in contract with Eurex Clearing AG, a market participant can become an authorized Buy-in Participant.

Each Buy-in Participant has access to the Buy-in auction tool and is invited to participate in every announced Buy-in auction.

Where the auction was successful the Buy-in Participant becomes counterpart and has to deliver the securities in place of the seller of the failed delivery.

If it is not possible to receive the total quantity of the failed delivery from one auction, further auctions can occur in order to receive the corresponding quantity of the failed delivery.

Buy-in Schedule

The first Buy-in attempt will take place at the earliest 15 business days after the intended settlement date (ISD + 15). In the event of an unsuccessful (or partially unsuccessful) auction, the next auction follows on the 20th business day. In the meantime the Clearing Member may deliver the failed securities.

Table: Buy-in schedule

ISD + 15 (T + 18)	1st Buy-in attempt
ISD + 20 (T + 23)	Last Buy-in attempt before cash settlement on T + 24

Extraordinary Buy-in Schedule

Eurex Clearing AG has the right to initiate a Buy-in outside of the above mentioned schedule. This is for example for late trades not having reached their “Buy-in maturity” (late < ISD + 15) and a value date = T + 23. In such a case a Buy-in attempt has to be initiated on T + 23 after closing of settlement in CREST.

Settlement of the Buy-in Trade

After the successful completion of the Buy-in attempt, the auction result will be confirmed by the auction tool. Each participant will either receive a trade confirmation via email on the sold quantity or a notice that he was not involved in the auction result. The committed party has to enter a matching delivery instruction (DEL) into CREST on a T+1 basis. The opposite side of the matching delivery instruction will be input by Eurex Clearing AG. The time period for the entry of the matching instructions is prior to the CREST deadline latest 10:30 a.m. UK-time (input disable diary event).

After the Buy-in trade has settled in the morning of the settlement date the Bundesbank account of the failing Clearing Member is debited with the required amount. The cash amount is calculated as the price difference between the cash amount (payable amount) of the failed delivery and the cash amount of the Buy-in trade.

The maximum price for a Buy-in trade is the settlement price determined by Eurex Clearing AG for the corresponding security plus an additional charge of 100% of such settlement price. Additionally, a Buy-in fee of € 250 will be charged to the Clearing Member for each failed delivery instruction and performed Buy-in auction.

The Buy-in Participant has an obligation to deliver the equities resulting from the Buy-in trade to Eurex Clearing AG. The seller of the failed delivery legally retains the obligation. The failed obligation remains in existence until its total quantity is either settled via Buy-in trades or via delivery by the failed seller.

If a Buy-in participant has not delivered the securities according to the settlement deadline a Buy-in fee of 0,04 % of the amount, at least € 1000, will be charged.

Cash Settlement

In the event that a failed equity trade has not been fully settled until T+23 (S+20) a cash settlement will be initiated on T+24 (S+21).

It is expected that a cash settlement will occur only in a highly illiquid instrument – meaning that the market price for the security has risen significantly and that no market participant is willing to sell the equities. In such a situation the seller who failed the delivery may be unable to acquire the securities. Therefore, the buyer(s) with the “eldest” buy instruction(s) should receive compensation for not having received the securities they contracted for.

The cash settlement price is determined as the last official settlement price plus an add-on of 100%, whereas the average trade prices of the respective buy and sell instructions serve as floor. The cash amount required for the cash settlement is debited to the Clearing Member of the failed delivery and transferred to the buyer. It is calculated as the price difference between the defined cash settlement price and the average price of the failed sell instruction multiplied by quantity.

Eurex Clearing AG will debit the cash account of the selling Clearing Member at Deutsche Bundesbank. The Clearing Member of the identified buy instruction is credited with a corresponding compensation amount at Deutsche Bundesbank.

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Preamble

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

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

1. Section: General terms

1.1 Scope

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

In addition to the present Terms of Participation, the buy-in process is also governed by the regulations contained in Chapter VI, number 2.1.4 of Eurex Clearing AG's Clearing Conditions ("Clearing Conditions"), in their respective valid version.

1.2 Amendments

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

(2) All amendments will be communicated to buy-in participants at least 10 business before they become binding, unless special circumstances dictate taking action on short notice.

(3) Eurex Clearing AG's Board of Management shall communicate any amendment to the Terms of Participation via electronic circulars, to the buy-in participants.

1.3 Market Model

(1) The buy-in process for covering purchases of securities is conducted for the cases mentioned in Chapter VI, number 2.1.4 of Eurex Clearing AG's Clearing Conditions.

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

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

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

2.1 General participation requirements

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

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

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

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

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

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

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

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

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

2.2 Participation authorization for users

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

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

2.3 System access / access code

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

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

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

2.4 Return, suspension, and termination of participation authorization

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

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

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

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

(5) If participation authorization is suspended, the affected buy-in participant must ensure that no more entries are made into the auction platform from the date that the suspension takes effect and that existing entries are deleted immediately. Beyond this, number 2.4. paragraph (3) shall apply accordingly.

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

2.5 The rights and duties of buy-in participants

2.5.1 Usage rights

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

2.5.2 System access

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

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

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

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

2.5.3 Duties of conduct

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

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

2.5.4 Duties to provide information

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

2.5.5 Duty to inform the settlement institution

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

2.5.6 General duties

Each buy-in participant agrees to take all necessary measures to ensure that it acts at all times in accordance with the Terms of Participation.

Prior to participating in the buy-in process, buy-in participants shall confirm that they have taken all necessary measures to ensure that all their activities are at all times in accordance with all legal or contractual stipulations applicable to the respective buy-in participant. In this regard, Eurex Clearing AG

does not conduct checks and is not liable for damages incurred by a buy-in participant as a result of non-adherence to such stipulations.

2.5.7 Measures concerning breach of duty by buy-in participants

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

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

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

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

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

3.1 Objects transacted in the buy-in process

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

3.2 Auction days and auction times

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

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

3.3 Order types and maximum price

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

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

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

3.4 The auction procedure and conclusion of transactions

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

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

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

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

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

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

Additionally, buy-in participants are required to designate by name a user – authorized recipient – to whom Eurex Clearing AG will send an electronic message regarding the outcome of the auction. The authorized recipient or his/her deputy, who shall be named internally by the buy-in participant, receives on behalf of the respective buy-in participant the notification regarding the outcome of the auction as well as all other electronic messages from Eurex Clearing AG concerning the buy-in process under these Terms of Participation. In particular, the authorized recipient or his deputy are required to check their mailbox during or after an auction process for incoming electronic messages from Eurex Clearing AG.

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

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

3.5 Buy-in transactions: fulfillment and default

(1) Buy-in transactions must be fulfilled without delay by the buy-in participants. The securities in the settlement system of Crest are considered delivered without delay if delivery is made to Eurex Clearing AG at the latest until 10:30 GMT ("UK-Time").

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

(3) If a buy-in participant is in default on his delivery obligation, Eurex Clearing AG shall have a claim against such defaulting buy-in participant to receive payment in the amount of 0.04% of the current value of the shares to be delivered in the buy-in process; however, such payment must amount to no less than EUR 1000.00.

(4) Irrespective of paragraph (5) ,if a buy-in participant is in default, Eurex Clearing AG reserves the right to enter a contract to make covering securities purchases from those buy-in participants whose bids were ranked below that of the defaulting buy-in participant, and whose bids were not accepted either fully or in part. Such contracts are concluded on the basis of the bids submitted by the buy-in participants in the auction process. Delivery of the covering securities in the settlement system of Crest must be made until the end of the delivery day at the latest. The present Terms of Participation shall apply for these transactions mutatis mutandis.

(5) If it is not possible for Eurex Clearing AG to cover the undelivered securities in accordance with the procedure in paragraph (4) Eurex Clearing AG will cover them with one additional buy-in process. If Eurex Clearing AG again fails to cover the undelivered securities, or if an additional buy-in process according to Chapter VI, number 2.1.4 Paragraph 1, item b), item c),, and item e) of the Clearing Conditions is no longer provided for, the securities shall be covered according to Chapter VI, number 2.1.4, Paragraph 1, item d), and item e) of Eurex Clearing AG's Clearing Conditions.

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

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

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

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

3.7 Market supervision

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

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

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

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

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

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

4. Section:
Remaining terms

4.1 Remuneration and costs

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

4.2 Use and application of data

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

4.3 Liability

4.3.1 Force majeure

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

4.3.2 General liability

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

4.4 Commissioning of third parties

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

4.5 Decisions of Eurex Clearing AG's Board of Management

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

4.6 Applicable law and legal venue

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

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

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

Eurex Clearing AG

Customer Support

60485 Frankfurt am Main

Applicant

Name of applying exchange participant

Address

ISE CCP member code

First name and last name of contact

Telephone number Fax number

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

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

   We hold a

   ☐ General clearing membership ☐ Direct clearing membership

   or we are a

   ☐ Non-clearing member of Eurex Clearing AG.

2. We will effect delivery via the following account at CRESTCo Ltd.:

Account at CRESTCo Ltd.	Account Holder

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

Name	User password	Telephone number	E-mail address

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

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- that we meet the technical requirements for connection to the electronic auction platform pursuant to the contract for the participation in the Buy-in Process of Eurex Clearing AG.

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

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

Place and date	Buy-in participant Company stamp and signature (Name in Capitals)

Place and date	Account Holder Company stamp and signature (Name in Capitals)