X-pand into the Future

e u r e x *information*

Date: Frankfurt, February 3, 2003
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circulars 14/03 and 15/03

Contact: Functional Member Readiness: Tel. +49 (0)69-21 01-17 00

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 14/03 (English/Deutsch) CCP Circular 15/03 (English/Deutsch) Attachment: Updated Buy-in Contract (English/Deutsch)

Please find attached a copy of Central Counterparty Circulars 14/03 and 15/03 sent to Frankfurter Wertpapierbörse members and vendors recently.

Circular 14/03 attached the German language copy of the Corporate Actions simulation script, as well as some replacement pages for the English language version distributed with Circular 09/03. Both documents are now available on the CCP web-site.

Circular 15/03 attached an update to the Buy-in contract distributed with Circular 63/02. The update is due to a changed reference to the Eurex Clearing Conditions. It is also attached here.

All important CCP documents and circulars, including those referenced above, can be accessed via the CCP web-site under 'Documentation'.

Access to the CCP site from the Eurex web-site is via 'info for members' (Eurex login required) > ccp (login 'ccp' and password 'go').

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

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

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

CCP Circular 14/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators, CCP-SPOCs

FWB
Frankfurter Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-16 60
+49(0)69-97 70-16 60

Telefax
+49(0)69-21 01-16 61
+49(0)69-97 70-16 61

Internet
deutsche-boerse.com

Central Counterparty – CCP January 30, 2003
Script „Corporate Actions“ – English Replacement Pages and German Version

Dear Sir or Madam,

With the CCP Circular 09/03 we dispatched the English-language script for the Corporate Actions Simulation which is scheduled to start on February 10, 2003.

Due to a necessary correction of the instrument code for “WCM”, please find enclosed the corresponding replacement pages for the English script. We apologize for any inconvenience this may cause.

In addition, please find enclosed the German version of the script.

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under:

telephone: +49(0)69-21 01-16 60
fax: +49(0)69-21 01-16 61.

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

Enclosure

General Managers:
Edward Backes
Rudolf Ferscha

CCP Circular 15/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter
Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-16 60
+49(0)69-97 70-16 60

Telefax
+49(0)69-21 01-16 61
+49(0)69-97 70-16 61

Internet
deutsche-boerse.com

Central Counterparty – CCP January 30, 2003
Member Documentation – Update of Buy-in Contract

Dear Sir or Madam,

with the CCP Circular 63/02 as of December 19, 2002 we sent you CCP-relevant forms including a Buy-in contract. As a reference on the Eurex Clearing Conditions has changed we would like to provide you with an update of this contract today and kindly ask you to replace the previous version.

In detail the following has changed:

Old reference: section IV, ~~paragraph 2.1.6~~
New reference: section IV, paragraph 2.1.5

Kindly amend your documents accordingly and please accept our apologies for any inconvenience this may have caused.

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under:

telephone: +49(0)69-21 01-16 60
fax: +49(0)69-21 01-16 61.

Yours faithfully
On behalf of the Management

Jens Hachmeister

Christian Ochsner

Enclosure

General Managers:
Edward Backes
Rudolf Ferscha

Central Counterparty for Equities (CCP)

Contract for the Buy-in Process of Eurex Clearing AG

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

1. Section: General terms

1.1 Scope

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

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

1.2 Amendments

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

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

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

1.3 Market model

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

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

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

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

2.1 General participation requirements

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

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

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

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

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

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

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

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

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

2.2 Participation authorization for users

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

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

2.3 System access / access code

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

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

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

2.4 Return, suspension, and termination of participation authorization

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

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

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

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

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

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

2.5 The rights and duties of buy-in participants

2.5.1 Usage rights

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

2.5.2 System access

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

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

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

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

2.5.3 Duties of conduct

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

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

2.5.4 Duties to provide information

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

2.5.5 Duty to inform the settlement institution

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

2.5.6 General duties

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

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

2.5.7 Measures concerning breach of duty by buy-in participants

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

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

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

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

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

3.1 Objects transacted in the buy-in process

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

3.2 Auction days and auction times

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

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

3.3 Order types and maximum price

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

(2) In each auction process Eurex Clearing AG sets a maximum price for each category of security up to which it is willing to accept bids, based on the most recently determined settlement price for the security (reference price). In the first auction, the maximum price is the reference price plus a premium of 25%. If Eurex Clearing AG does not cover itself in the first auction, the maximum price in the second auction is the reference price plus a premium of 100%.

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

3.4 The auction procedure and conclusion of transactions

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

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

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

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

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

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

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

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

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

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

3.5 Buy-in transactions: fulfillment and default

(1) Buy-in transactions must be fulfilled without delay by the buy-in participants. The securities are considered delivered without delay if delivery is made to Eurex Clearing AG at the earliest in accordance with the Standard Settlement Run (STD) and at the latest and in accordance with the first settlement cycle next day (SDS1).

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

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

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

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

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

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

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

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

3.7 Market supervision

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

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

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

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

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

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

4. Section: Remaining terms

4.1 Remuneration and costs

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

4.2 Use and application of data

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

4.3 Liability

4.3.1 Force majeure

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

4.3.2 General liability

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

4.4 Commissioning of third parties

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

4.5 Decisions of Eurex Clearing AG's board of management

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

4.6 Applicable law and legal venue

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

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