

I Chapter:
Clearing of Transactions at Eurex Deutschland and Eurex Zürich

1 Part:
General Provisions

1.1 Subpart:
Clearing Licenses

1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in Clearing in respect of the transactions carried out at ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich as well as options and futures transactions entered into off the Exchange pursuant to subsection 1.9.1; Eurex Clearing AG shall grant such License upon written application.
- (2) ...
- (3) ...
- (4) Institutions within the meaning of paragraph 3 items ~~(b), and (c)~~ and d must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branches out of the clearing activities without limitation. ...

1.1.2 Prerequisites for Clearing Licenses

- (1) ...

When calculating the liable equity capital for granting a clearing license for clearing futures transactions carried out at ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich in accordance with Chapter I, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III (Eurex Repo GmbH). Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II (Eurex Bonds GmbH) and / or in accordance with Chapter IV (Frankfurt Stock Exchange) shall not be considered.

...

- (2) ...

- (3) The applicant shall meet the following additional requirements:
- (a) ...
 - (b) ...
 - (c) Evidence shall be provided for an account at a branch of the Central Bank of Germany (Deutsche Bundesbank) and an account at the Schweizerische Nationalbank ("SNB"), including an SIC account, as well as the foreign currency accounts with a bank recognised by Eurex Clearing AG required for the settlement of the foreign currency products tradable at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ through which the Clearing Member will settle its transactions on ~~the Eurex Exchanges Deutschland and Eurex Zürich~~; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.
 - (d) ...
 - (e) Eurex Clearing AG may allow the use of accounts of a correspondent bank recognized by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.
 - (f) ...; the Implementation Regulations of ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ Concerning Technical Equipment shall apply mutatis mutandis in all other respects.
 - (g) ...
 - (h) ...
- (4) ...
- ...

1.2 Subpart:
General Clearing Conditions; Liability

1.2.1 Conclusion of Transactions

- (1) The only parties to transactions on ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich are Eurex Clearing AG and a Clearing Member.
- (2) If a Trading Participant is not itself authorized to engage in Clearing activities (a "Non-Clearing Member"), its transactions may only be effected through the General Clearing Member (subsection 1.2.5 paragraph (1)) or an affiliated Direct Clearing Member (subsection 1.2.5 paragraph (2)) through which its transactions on ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich are settled. Whenever an order or quote entered into the EDP system of ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich by a Non-Clearing Member is matched ...

1.2.2 Contractual Obligations

- (1) Clearing Members holding Direct Clearing Licenses are, pursuant to the detailed rules of subsection 1.8.4, required to honor all obligations resulting from the matching of orders or quotes ("Matching") entered into the EDP system of ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich by themselves and affiliated Non-Clearing Members (subsection 1.2.1 paragraph (2)).
- (2) Clearing Members holding General Clearing Licenses are, pursuant to the detailed rules of subsection 1.8.2, required to honor all obligations resulting from the matching of orders or quotes entered into the EDP system of ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich by themselves as well as by their Non-Clearing Members (subsection 1.2.1 paragraph (2)).
- (3) A Clearing Member is, notwithstanding the provisions of the foregoing paragraphs (1) and (2), obligated to perform all obligations arising out of transactions which are transferred from another Trading Participant to the Clearing Member by transfer into its Agent Position Accounts and Principal Position Accounts for further clearing in the context of the Give-Up Procedure pursuant to ~~subsection 4-4.5;~~ paragraph (7) of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

1.2.3 Netting Procedure

- (1) At the end of each trading day, Eurex Clearing AG shall, with regard to each Clearing Member, set off any receivables and payables regarding payments or transfers of securities due to transactions which are to be cleared through Eurex Clearing AG in accordance with the chapters of the Clearing Conditions below, with the result of having one net amount receivable or payable for each class of securities, such net amount receivable or payable thus becoming the only claim or obligation regarding payments or transfers of securities between Eurex Clearing AG and the respective Clearing Member.
- (2) Payments and transfers of securities in accordance with paragraph (1) above shall be set off separately with regard to the transactions specified in the respective chapters of the Clearing

Conditions below, which are cleared through Eurex Clearing AG. Any claims or obligations regarding payments and transfers of securities which result from such set-off shall not be set off.

- (3) Furthermore, any netting in accordance with paragraphs (1) and (2) above shall be calculated separately with regard to transactions on Principal Position Accounts and Agent Position Accounts of the respective Clearing Member.

1.2.43 ~~43~~ Objections

Any objections to ~~the contents of a transaction confirmation (subsection 1.2.2 paragraph (5) of the Conditions for Trading) or a settlement notice (subsection 1.5.2 paragraph (2)),~~ including the items confirming the entries of the respective branch of the Central Bank of Germany (Deutsche Bundesbank), SNB, Clearstream Banking AG, SegalInterSettle AG, Eurex Clearing AG (~~Clearing Conditions~~ subsection 1.5.2 paragraph (2)), or of another bank for central depository of securities recognized by Eurex Clearing AG or of a Custodian or Central Securities Depository or of another depository, must, promptly after receipt, but in any event not later than the end of the Pre-Trading Period for the relevant product on the next Exchange day (subsection 1.2.54), be delivered in writing or by telefax to Eurex Clearing AG or the General Clearing Member or the Direct Clearing Member with which the transaction was effected, as the case may be. In the absence of such objection, any such document shall be deemed approved. Any objection transmitted in writing to ~~one of the Eurex Exchanges Deutschland or Eurex Zürich~~ shall be deemed submitted to ~~all Eurex Exchanges Deutschland and Eurex Zürich~~.

1.2.54 Exchange Days

The Exchange days on ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ shall generally be the days determined by the Boards of Management of ~~the Eurex Exchanges Deutschland and Eurex Zürich~~.

1.2.65 ~~65~~ Business Days

The business days within the meaning of Chapter I shall be the Exchange days determined by the Boards of Management of ~~the Eurex Exchanges Deutschland and Eurex Zürich~~.

1.2.76 ~~76~~ Clearing Procedure

...

1.2.87 ~~87~~ Liability

- (1) ...
- (2) ... For damages suffered by a Clearing Member as a consequence of technical problems or of the full or partial unavailability of the EDP equipment used by such Clearing Member or of the EDP system of ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ or of Eurex Clearing AG, or as a result of the disruption of data transmission, as well as with respect to damage caused through trading outside the system, or as a result of errors in data entry for purposes of settlement and management of margin on behalf of Clearing Members, Eurex Clearing AG shall be liable to the extent ...

(3) ...

**1.3 Subpart:
Margin**

1.3.1 Obligation to Provide Margin

(1) ...

(2) ... However, margin must generally be provided prior to the commencement of trading on ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich.

(3) ...

...

**1.5 Subpart:
Fees**

1.5.1 Clearing Membership

...

1.5.2 Transactions

(1) ...

(2) Eurex Clearing AG shall keep an internal fee account for each position account of each ~~Exchange Participant~~ Clearing Member in the currency in which the respective position account is kept and shall charge all fees payable with respect to any transactions to such account. ...

**1.6 Subpart:
Clearing Fund**

1.6.1 Contribution to the Clearing Fund

...

1.6.2 Realisation of the Clearing Fund

...

- (3) ...
- (4) Furthermore, the contribution to the Clearing Fund provided by a Clearing Member may also be used to cover the financial consequences of a default (Chapter II, subsection 2.1.4) ... or, as well, to cover the financial consequences of a default (Chapter III, subsection 2.1.4) ... or, as well, to cover the financial consequences of a default (Chapter IV, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at the Frankfurt Stock Exchange (see Chapter IV). ...

...

1.7 Subpart: Default

1.7.1 Events of Default

- (1) ...
- (2) Clearing Members must notify Eurex Clearing AG immediately if they are unable to fulfill any obligation arising out of transactions on ~~the Eurex Exchanges Deutschland and Eurex Zürich~~, including, in particular, the provision of margin or any daily settlement payment.
- (3) The Boards of Management of ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ may exclude any Clearing Member from trading on ~~the Exchange Eurex Deutschland and Eurex Zürich~~ pursuant to subsection 3.12.4.1 of the Exchange Rules ~~for the Eurex Exchanges Deutschland and Eurex Zürich~~ in the event that the Clearing Member fails or is unable to provide the margin required of it or a daily settlement payment owed by it or any other payment set forth in paragraph 1 in a timely manner. Subsection 1.8.2 paragraph (5) shall remain unaffected.
- (4) ...
- (5) The right of Eurex Clearing AG and of the Clearing Member which has suffered a damage as a consequence of such default to claim further damages shall remain unaffected. Eurex Clearing AG shall, upon written application by a Clearing Member which has suffered a damage as a consequence of such default, be entitled to assign to it with discharging effect any claim that it may have against such defaulting Clearing Member or Clearing Members.

1.7.2 Technical Default

- (1) If a Clearing Member furnishes evidence to Eurex Clearing AG that any of the defaults set forth in subsection 1.7.1 paragraph (1) item a did not occur as a consequence of insolvency and that the Clearing Member will promptly meet its obligations, Eurex Clearing AG may elect that, with respect to such Clearing Member, the provisions pursuant to subsection 1.7.1 paragraphs (3) through (5) and subsection 1.7.3 which are applicable in the event of default do not apply. ...

(2) ...

...

1.7.3 Closing; Drawing upon Margin

If a Clearing Member is in default within the meaning of subsection 1.7.1, Eurex Clearing AG will close positions and realize margin in accordance with the following priority schedule:

1. ...

2. ...

3. Refund of any surplus in the event that the proceeds from the realisation of margin of the defaulting Clearing Member exceed the amount required to cover all obligations of such Clearing Member arising out of its transactions on ~~the Eurex Exchanges~~ Deutschland and Eurex Zürich.

4. Utilisation of the funds maintained by Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (2) in the event that the proceeds from the realisation of margin and the enforcement of the contributions to the Clearing Fund as well as the collateral pursuant to subsection 1.1.2 paragraph (2) of the defaulting Clearing Member are insufficient to satisfy its obligations arising out of its transactions on ~~the Eurex Exchanges~~ Deutschland and Eurex Zürich.

5. ...

1.8 Subpart:

Legal Relationships between Eurex Clearing AG, General Clearing Members (GCM), Direct Clearing Members (DCM) and Non-Clearing Members (NCM)

1.8.1 Rights and Obligations of Non-Clearing Members

...

1.8.2 Rights and Obligations of General Clearing Members

(1) General Clearing Members are required to enter into a NCM-GCM Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading on ~~the Eurex Exchanges~~ Deutschland and Eurex Zürich.

(2) ...

(3) If a Non-Clearing Member fails to provide the margin fixed by its General Clearing Member or to effect any daily settlement payment in a timely manner, the Non-Clearing Member may be excluded

from trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ for the duration of such failure by a decision of the Boards of Management of ~~the Eurex Exchanges Deutschland and Eurex Zürich~~.

If a Non-Clearing Member fails to pay to its General Clearing Member any premiums and fees owed to it under these Conditions or the Conditions for Trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ in a timely manner, ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ may, at the request of the General Clearing Member, exclude such Non-Clearing Member from trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ for the duration of the non-payment. Any such request made by telephone must promptly be confirmed in writing.

(4) ...

If a Non-Clearing Member has been excluded from trading, the General Clearing Member may request that ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ close all positions of such Non-Clearing Member.

(5) If a General Clearing Member fails to make any payments or deliveries due to Eurex Clearing AG, ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ may exclude such General Clearing Member, as well as the Non-Clearing Members represented by it, from trading for the duration of such failure; ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ may also close positions in all accounts for the Clearing of which the General Clearing Member is responsible. ...

(6) ...

2 Part: Settlement of Transactions at Eurex Deutschland and Eurex Zürich

2.1 Subpart: Settlement of Futures Contracts

2.1.1 Sub-Subpart: Settlement of Futures Contracts on the Finnish Stock Index (HEX25 Futures)

...

2.1.1.4 Performance

(1) ...

(2) The final settlement price shall be determined by ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on the final settlement day (subsection 2.1.1.2 paragraph (2), sentence 2) for a contract based on the value of the HEX25 calculated on the basis of the average prices of the shares included in the HEX25 as far as ...

...

2.1.7 Sub-Subpart:
Settlement of Futures Contracts on Shares of Exchange-Traded Funds (EXTF
Futures)

2.1.7.1 General Provisions

- (1) ...
- (2) ...
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

...; physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by ~~the~~ such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the Clearing Member's account at a branch ~~office of the German Federal Central Bank of Germany~~ (Deutsche Bundesbank) or the Swiss National Bank (Schweizerische Nationalbank), as the case may be.

...

2.1.7.6 Default in Delivery or Payment

- (1) ...
- ...
 - In the event that the underlying security (funds) to be delivered is not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective bank for central depository of securities or the Custodian or Central Securities Depository by the fifth Exchange day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered funds. ...
- (2) ...
- ...

**2.1.12 Sub-Subpart:
Settlement of Futures Contracts on a Notional Long-Term Debt Security of the
Federal Republic of Germany (Euro Bund Futures)**

2.1.12.1 General Provisions

- (1) ...
- (2) ...
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the Notice Day (subsection 2.1.12.4); physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by ~~the~~such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to ~~Clearstream Banking AG or SegalIntersettle AG~~the respective bank for central depository of securities or the Custodian or Central Securities Depository that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with ~~Clearstream Banking AG or SegalIntersettle AG~~the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the Clearing Member's account at a branch of the Central Bank of Germany (Deutsche Bundesbank).

...

2.1.12.4 Performance

- (1) ...
- (2) ... The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection ~~2-1.12.1~~ paragraph (2) of the ~~Conditions for Trading~~Contract Specifications for Futures Contracts and Options Contracts at the-Eurex Exchanges~~Deutschland and Eurex Zürich~~).
- (3) ...

...

**2.1.13 Sub-Subpart:
Settlement of Futures Contracts on a Notional Medium-Term Debt Security of the
Federal Republic of Germany (Euro BOBL Futures)**

...

2.1.13.4 Performance

- (1) ...
- (2) ... The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 2-1.13.1 paragraph (2) of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich).

(3) ...

...

**2.1.14 Sub-Subpart:
Settlement of Futures Contracts on a Notional Short-Term Debt Security of the
Federal Republic of Germany (Euro SCHATZ Futures)**

...

2.1.14.4 Performance

- (1) ...
- (2) ... The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 2-1.14.1 paragraph (2) of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich).

(3) ...

...

**2.1.17 Sub-Subpart:
Settlement of Futures Contracts on the Monthly Average of the Effective Interest
Rates for Overnight Inter-Bank Deposits, EONIA (One Month EONIA Future)**

...

2.1.17.4 Performance

- (1) ...

- (2) ... The regulation for the determination of the final settlement price pursuant to subsection ~~2-1.17.1~~ of the Conditions for Trading-Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall apply mutatis mutandis.

...

**2.1.19 Sub-Subpart:
Settlement of Futures Contracts on a Notional Particularly Long-Term Bond of the
Federal Republic of Germany (Euro BUXL Futures)**

2.1.19.1 General Provisions

- (1) ...
- (2) ...
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the Notice Day (subsection 2.1.19.4); physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by the such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to ~~Clearstream Banking AG or SegalIntersettle AG~~ the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with ~~Clearstream Banking AG or SegalIntersettle AG~~ the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the Clearing Member's account at a branch of the Central Bank of Germany (Deutsche Bundesbank).

...

2.1.19.4 Performance

- (1) ...
- (2) ... The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection ~~2-1.19.1~~ paragraph (2) of the Conditions for Trading-Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich).
- (3) ...

...

**2.1.20 Sub-Subpart:
Settlement of Futures Contracts on a Notional Long-Term Bond of the Swiss
Confederation
(CONF Futures)**

2.1.20.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the Notice Day (subsection 2.1.20.4); physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by the such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to ~~SegalInterSettle AG or Clearstream Banking AG~~ the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with ~~SegalInterSettle AG or Clearstream Banking AG~~ the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the Clearing Member's account at SNB.

...

2.1.20.4 Performance

(1) ...

(2) ... The Clearing Members will be informed on the next Exchange day as to which bonds were allocated to them and at what tender price (subsection 2-1.20.1 paragraph (2) sentence 2 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich).

(3) ...

2.2 Subpart:
Settlement of Options Contracts

2.2.1 Sub-Subpart:
Settlement of Options Contracts on Stocks of German Stock Corporations (German Stock Options)

2.2.1.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or to the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.1.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.1.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

2.2.1.3 Margin Requirements

(1) ...

(2) ...

(3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading at the Frankfurt Stock Exchange and the close of trading at ~~the Eurex Exchanges~~ Deutschland and Eurex Zürich in German stock options shall be used.

If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading on the Frankfurt Stock Exchange and the close of trading in German stock options on ~~the Eurex Exchanges~~ Deutschland and Eurex Zürich either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. ...

(4) ...

(5) ...

...

**2.2.2 Sub-Subpart:
Settlement of Options Contracts on the German Stock Index (DAX Options)**

...

2.2.2.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection ~~2.2.2.4~~ of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on ~~the Eurex Exchanges~~ Deutschland and Eurex Zürich on such Exchange day.

...

**2.2.3 Sub-Subpart:
Settlement of Options Contracts on Stocks of Finnish Stock Corporations
(Finnish Stock Options)**

2.2.3.1 General Provisions

(1) ...

...

- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.3.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.3.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

...

2.2.4 Sub-Subpart: Settlement of Options Contracts on the Finnish Stock Index (HEX25 Options)

...

2.2.4.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.4.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

...

2.2.4.4 Cash Settlement

- (1) ...

- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on the exercise day of a contract based on the value of the HEX25 calculated on the basis of the average prices of the shares included in the HEX25 as far as ...

...

**2.2.5 Sub-Subpart:
Settlement of Options Contracts on the Dow Jones Global Titans 50 IndexSM
(Dow Jones Global Titans 50 IndexSM Options)**

...

2.2.5.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.5.4 of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.5.4 Cash Settlement

- (1) ...
- (2) ... The Boards of Management of ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ may determine another method of calculation of the final settlement price.

...

**2.2.6 Sub-Subpart:
Settlement of Low Exercise Price Options (LEPO) on Finnish Stocks**

2.2.6.1 General Provisions

- (1) ...

...

- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.6.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.6.3 of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.7 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on Stocks of German Stock Corporations

2.2.7.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof

through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.7.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.7.3 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

2.2.7.3 Margin Requirements

- (1) ...
- (2) ...
- (3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading at the Frankfurt Stock Exchange and the close of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich in German stock options shall be authoritative.

If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading on the Frankfurt Stock Exchange and the close of trading in German stock options at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) ...
- (5) ...
- ...

2.2.8 Sub-Subpart: Settlement of Options Contracts on the NEMAX 50 (NEMAX 50 Options)

...

2.2.8.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.8.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.9 Sub-Subpart:
Settlement of Options Contracts on the Dow Jones STOXX 50 (STOXX Options)

...

2.2.9.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.9.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.9.4 Cash Settlement

- (1) ...
- (2) ... The Boards of Management of ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ may determine another method of calculation of the final settlement price.

...

2.2.10 Sub-Subpart:
Settlement of Options Contracts on the Dow Jones EURO STOXX 50 (EURO STOXX Options)

...

2.2.10.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.10.4 of the Conditions for Trading Contract Specifications for Futures Contracts and

Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.10.4 Cash Settlement

(1) ...

(2) ... The Boards of Management of ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ may determine another method of calculation of the final settlement price.

...

2.2.11 Sub-Subpart: Settlement of Options Contracts on Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Options on a Euro Bund Futures)

...

2.2.11.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.11.4 of the ~~Conditions for Trading Contract Specifications for Futures Contracts and~~ Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable, over ...

2.2.12 Sub-Subpart: Settlement of Options Contracts on Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Options on a Euro BOBL Futures)

...

2.2.12.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.12.4 of the ~~Conditions for Trading Contract Specifications for Futures Contracts and~~ Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable, over ...

...

**2.2.13 Sub-Subpart:
Settlement of Options Contracts on Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Options on a Euro SCHATZ Futures)**

...

2.2.13.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.13.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable, over ...

...

**2.2.14 Sub-Subpart:
Settlement of Options Contracts on Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Options on a Three-Month EURIBOR Futures)**

...

2.2.14.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.14.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable, over ...

**2.2.15 Sub-Subpart:
Settlement of Options Contracts on Stocks of Swiss Stock Corporations (Swiss Stock Options)**

2.2.15.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.15.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection ~~2-2.15.4 of the Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.16 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on Swiss Stocks

2.2.16.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.16.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.16.3 of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.17 Sub-Subpart:
Settlement of Options Contracts on the Swiss Market Index (SMI Options)

...

2.2.17.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.17.4 of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.18 Sub-Subpart:
Settlement of Options Contracts on Stocks of US Stock Corporations
(US Stock Options)

2.2.18.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository,

that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.18.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.18.4 of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.18.5 Default in Delivery or Payment

(1) ...

▪ ...

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the bank for central depository of securities determined by Eurex Clearing AG or respectively of the Custodian or Central Securities Depository by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. ...

(2) ...

...

2.2.19 Sub-Subpart: Settlement of Options Contracts on Stocks of Dutch Stock Corporations (Dutch Stock Options)

2.2.19.1 General Provisions

(1) ...

...

- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.19.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.19.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

...

2.2.20 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on Dutch Stocks

2.2.20.1 General Provisions

- (1) ...

...

- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All

Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.20.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection ~~2.2.20.3~~ of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.21 Sub-Subpart: Settlement of Options Contracts on Stocks of Italian Stock Corporations (Italian Stock Options)

2.2.21.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.21.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection ~~2.2.21.4~~ of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and

~~Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich~~ and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

**2.2.22 Sub-Subpart:
Settlement of Low Exercise Price Options (LEPO) on Italian Stocks**

2.2.22.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.22.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.22.3 of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

**2.2.23 Sub-Subpart:
Settlement of Options Contracts on Stocks of French Stock Corporations (French
Stock Options)**

2.2.23.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.23.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.23.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

2.2.23.3 Margin Requirements

(1) ...

(2) ...

(3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected in the

electronic trading system of Bourse de Paris between the close of trading at Bourse de Paris and the close of trading at Eurex Deutschland and Eurex Zürich in French stock options shall be used.

...

(4) ...

(5) ...

...

2.2.23.5 Default in Delivery or Payment

(1) ...

▪ ...

▪ In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. ...

(2) ...

...

2.2.24 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on French Stocks

2.2.24.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof

through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.24.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection ~~2.2.24.3~~ of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

2.2.24.3 Margin Requirements

- (1) ...
- (2) ...
- (3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected in the electronic trading system of Bourse de Paris between the close of trading at Bourse de Paris and the close of trading at Eurex Deutschland and Eurex Zürich in French stock options shall be authoritative.

- ...
- (4) ...
- ...

2.2.24.5 Default in Delivery or Payment

- (1) ...
 - ...
 - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of SegalInterSettleS AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. ...
 - (2) ...
- ...

2.2.25 Sub-Subpart:
Settlement of Options Contracts on Stocks of Stock Corporations listed on *Neuer Markt* (*Neuer Markt* Stock Options)

2.2.25.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through ~~one of the a bank~~ for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and through payments shall be made via the respective account determined by ~~the such bank for central depository of securities or by such Custodian or Central Securities Depository.~~

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account of the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances on the respective cash accounts.

2.2.25.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection ~~2.2.25.4 of the Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

2.2.25.3 Margin Requirements

(1) ...

(2) ...

(3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlte-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange before the close of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ in Neuer Markt stock options shall be used. ...

(4) ...

...

2.2.25.5 Default in Delivery or Payment

(1) ...

– ...

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the bank for central depository of securities recognised by Eurex Clearing AG or respectively of the Custodian or Central Securities Depository on the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. ...

(2) ...

...

2.2.26 Sub-Subpart:

Settlement of Low Exercise Price Options (LEPO) on Stocks of Stock Corporations listed on *Neuer Markt* of the Frankfurt Stock Exchange (*Neuer Markt* Stock Options)

2.2.26.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through ~~one of the~~ a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository and ~~through~~ payments shall be made via the respective account determined by the bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account of the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances on the respective cash accounts..

2.2.26.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.26.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

2.2.26.3 Margin Requirements

(1) ...

(2) ...

(3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange before the close of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich in Neuer Markt stock options shall be used. ...

(4) ...

...

2.2.26.5 Default in Delivery or Payment

(1) ...

– ...

– In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the bank for central depository of securities recognised by Eurex Clearing AG or respectively of the Custodian or Central Securities Depository on the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. ...

(2) ...

...

**2.2.27 Sub-Subpart:
Settlement of Low Exercise Price Options (LEPO) on Stocks of US Stock
Corporations**

2.2.27.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.27.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.27.3 of the ~~Conditions for Trading~~ Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges Deutschland and Eurex Zürich~~ on such Exchange day.

...

2.2.27.5 Default in Delivery or Payment

(1) ...

▪ ...

▪ In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the bank for central depository of securities determined by Eurex Clearing AG or respectively of a Custodian or Central Securities Depository by the

fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. ...

(2) ...

...

**2.2.28 Sub-Subpart:
Settlement of Options Contracts on the Dow Jones EURO STOXX Sector Indices
(EURO STOXX Sector Index Options)**

...

2.2.28.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.28.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

...

2.2.28.4 Cash Settlement

(1) ...

(2) ... The Boards of Management of ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich may determine another method of calculation of the final settlement price.

...

**2.2.29 Sub-Subpart:
Settlement of Options Contracts on the Dow Jones STOXX 600 Sector Indices
(STOXX 600 Sector Index Options)**

...

2.2.29.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.29.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

...

2.2.29.4 Cash Settlement

(1) ...

(2) ... The Boards of Management of ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich may determine another method of calculation of the final settlement price.

...

2.2.30 Sub-Subpart: Settlement of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)

2.2.30.1 General Provisions

(1) ...

...

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

... Physical deliveries of securities are to be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

2.2.30.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.2.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich on such Exchange day.

...

2.2.30.5 Default in Delivery or Payment

(1) ...

▪ ...

- In the event that the underlying security (funds) to be delivered is not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective bank for central depository of securities or respectively of the Custodian or Central Securities Depository by the fifth Exchange day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered funds. ...

(2) ...

...

2.2.31 Sub-Subpart:
Settlement of Options Contracts on the TecDAX (TecDAX Options)

...

2.2.31.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.31.4 of the Conditions for Trading Contract Specifications for Futures Contracts and Options Contracts at the Eurex Exchanges Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on ~~the~~ Eurex Exchanges Deutschland and Eurex Zürich on such Exchange day.

...

II Chapter:
Clearing of Transactions at Eurex Bonds GmbH

1 Part:
General Provisions

...

1.1 Subpart:
Clearing Licenses

...

1.1.2 Prerequisites for Clearing Licenses

(1) ...

... The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter I (Eurex ~~Exchanges Deutschland and~~ Eurex Zürich) and Chapter IV (Frankfurt Stock Exchange) shall not be considered.

...

(2) ...

(3) ...

(4) The applicant shall meet the following additional requirements:

(a) ...

...

(e) ...; the Implementation Regulations of ~~the Eurex Exchanges Deutschland and~~ Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

...

1.1.3 Conclusion of Transactions

(1) ...

(2) If a Non-Clearing Member concludes a transaction through the system of Eurex Bonds GmbH, a transaction is entered into between the Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member and, simultaneously, an ~~corresponding equivalent~~ transaction between the General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.

1.1.4 Objections

... In all other respects, Chapter I subsection 1.2.43 shall apply mutatis mutandis, provided that objections within the meaning of Chapter I, ~~subsection 1.2.43~~ shall not be raised until the end of the pre-trading period of the following business day, at the latest, but until the beginning of trade, at the latest, on the following business day at Eurex Bonds GmbH.

1.1.5 Clearing Fund

- (1) ...
- (2) With respect to the amount of the contribution to the Clearing Fund to be provided pursuant to Chapter II subsection 1.1.2 paragraph (34) item e), Chapter I subsection 1.6.1 paragraph (1) shall apply mutatis mutandis. ...

...

2 Part:
Settlement of Transactions at Eurex Bonds GmbH

2.1 Subpart:
Settlement of Eurex Bonds-Transactions

...

2.1.1 General Provisions

- (1) ...
- (2) ...
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

...: Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities shall be made through a bank of central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository. With respect to the settlement of proprietary transactions of Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

...

...

III Chapter:
Clearing of Transactions through the System of Eurex Repo GmbH

1 Part:
General Provisions

...

1.1 Subpart:
Clearing Licenses

1.1.1 Granting of Clearing Licenses

...

1.1.2 Prerequisites for Clearing Licenses

(1) ...

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out through the System of Eurex Repo GmbH in accordance with Chapter III, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out in accordance with Chapter I (Eurex Exchanges Deutschland and Eurex Zürich) as well as for a clearing license for clearing transactions carried out in accordance with Chapter II (Eurex Bonds GmbH). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter IV (Frankfurt Stock Exchange) shall not be considered.

(2) ...

(3) ...

(4) The applicant shall meet the following additional requirements:

(a) ...

...

(e) ...; the Implementation Regulations of ~~the Eurex Exchanges~~ Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

...

1.1.3 Conclusion of Transactions

- (1) ...
- (2) ...
- (3) If a Non-Clearing Member concludes a Repo Transaction through the system of Eurex Repo GmbH, a Repo Transaction is entered into between the Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member and, simultaneously, an equivalent ~~corresponding~~ Repo Transaction between the General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.

...

1.1.5 Objections

... In all other respects, Chapter I subsection 1.2.4~~3~~ shall apply mutatis mutandis, provided that objections within the meaning of Chapter I, subsection 1.2.4~~3~~ shall not be raised until the end of the pre-trading period of the following business day, at the latest, but until the beginning of trade on the following business day at Eurex Bonds GmbH, at the latest.

...

2 Part: Settlement of Transactions through the System of Eurex Repo GmbH

2.1 Repo Transactions Concerned

- (1) Eurex Clearing AG will realise the settlement or clearing of Repo Transactions (GC Repo and Special Repo) concluded through the System of Eurex Repo GmbH to the extent that the underlying securities of the respective Repo Transaction are settled by Eurex Clearing AG and the banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories and that the prerequisites pursuant to paragraph (2) are fulfilled.

- (2) ...

2.2 General Provisions

- (1) ...
- (2) ...
- (3) The procedure for delivery and payment pursuant to paragraph (1) shall be governed by the following provisions:
 - a) Purchase Agreement (Front Leg): ...

b) Repurchase Agreement (Term Leg): ...

c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to items a and b, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. With respect to the settlement of proprietary transactions of Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

d) Other Obligations:

... The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or respectively the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement ~~or~~ change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions through the System of Eurex Repo GmbH. ...

...

IV Chapter: Clearing of Transactions Concluded at the Frankfurt Stock Exchange¹

1 Part: General Provisions

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

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

consultation with the Frankfurt Stock Exchange, determine which kind of securities transactions concluded at FSE, shall be included in the clearing process.

- (2) If and to the extent that the clearing of FSE transactions has been agreed upon between Eurex Clearing AG and FSE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I shall also apply to the clearing of FSE transactions.
- (3) To the extent that the Board of Management of the Frankfurt Stock Exchange (FSE) provides that, due to the introduction of the clearing of transactions concluded at the Frankfurt Stock Exchange through Eurex Clearing AG, not all of the securities transactions falling within the scope of the definition pursuant to paragraph (1) are included in the security to be provided pursuant to § 13 paragraph (2) of the Exchange Rules for the Frankfurt Stock Exchange, transactions concluded at the Frankfurt Stock Exchange in such securities will not be included in the clearing process pursuant to these Clearing Conditions. The same shall apply in the event that, for technical reasons or for the purpose of avoiding any other threat to the operational reliability of Exchange trading on the Frankfurt Stock Exchange, the Board of Management of the Frankfurt Stock Exchange determines that, with respect to a large number or all of the securities, the security will not be provided pursuant to § 13 paragraph (2).

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in clearing in respect of FSE transactions within the meaning of Chapter IV section 1 paragraph (1), and such License shall be granted by Eurex Clearing AG upon written application; in all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis.
- (2) Upon request, central banks indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to paragraph (1) and Chapter IV subsection 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

- (1) Prerequisite for a General Clearing License is liable equity capital (haftendes Eigenkapital) of the applying institution of at least EUR 25 million, or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is liable equity capital of the applying institution of at least EUR 2.5 million or the corresponding equivalent in the currency of the country in which the applying

institution is domiciled. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

The aforementioned prerequisites shall apply irrespective of the existence of a General Clearing License or a Direct Clearing License of the respective applicant for the clearing of transactions effected via another trading platform. The equity capital which the applicant has already provided evidence for when applying for other Clearing Licenses pursuant to Chapter I (Eurex Deutschland and Eurex Zürich), Chapter II (Eurex Bonds GmbH) and / or Chapter III (Eurex Repo GmbH) shall not be considered when applying for a General Clearing License or a Direct Clearing License for the clearing of FSE transactions.

- (2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds shall be provided to Eurex Clearing AG together with the application as well as upon request at any time during the Clearing Membership.
- (3) Should the liable equity capital or the equivalent own funds of the applying institution not be sufficient for granting a Clearing License, Chapter I subsection 1.1.2 paragraph (2) shall apply mutatis mutandis.
- (4) The applicant shall meet the following additional requirements and provide respective evidence to Eurex Clearing AG:

 - (a) A pledged securities account with Clearstream Banking AG or with SegalIntersettle AG.
 - (b) At least one securities account at a bank for central depository of securities recognised by Eurex Clearing AG or respectively at a Custodian or Central Securities Depository. Upon written request by an enterprise or a Clearing Member, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more clearing institutions recognised by Eurex Clearing AG pursuant to paragraph (5) in addition to or instead of an own securities account in accordance with sentence 1. In this respect, paragraph (5) shall apply mutatis mutandis.
 - (c) An account at a branch of the Central Bank of Germany (Deutsche Bundesbank) through which the Clearing Member will settle its transactions in the electronic trading system of the Frankfurt Stock Exchange. Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG. Upon written request, Eurex Clearing AG may permit Clearing Members that have a pledged securities account with SegalIntersettle AG to provide the daily margin required by Eurex Clearing AG wholly or partially in the form of cash (CHF) by means of an account at the Schweizerische Nationalbank ("SNB").
 - (d) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations). For this purpose, it is required that the applicant has access

to the EDP systems of the Frankfurt Stock Exchange and Eurex Clearing AG. In this respect, the Implementation Regulations of the Frankfurt Stock Exchange Concerning Technical Equipment for the Electronic Trading System and the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis. The respective access to the EDP system may, instead of using dedicated lines, also be made via the Internet, i.e. by means of the connection alternative iAccess pursuant to the aforementioned Implementation Regulations.

- (e) A technical and functional connection to the gross delivery management (Chapter IV subsection 2.1.2).
 - (f) During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone or fax at any time for the orderly fulfilment of the clearing obligations in the back-office.
 - (g) Payment of the contribution to the Clearing Fund according to Chapter IV subsection 1.2.1.
 - (h) Authorisation to use the securities lending facility offered by Clearstream Banking AG, Frankfurt, for settlement purposes.
- (5) Upon written request and after submission of respective evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow that the prerequisites for a Clearing License pursuant to paragraph (4) items b and h and additionally, as an option, the prerequisites pursuant to paragraph (4) items e and f are wholly complied with and evidence is provided for by one or more settlement institutions in the name and on behalf of the applicant or the Clearing Member.

Prerequisite for the recognition as settlement institution and for the permission to fulfil the requirements set forth in Chapter IV subsection 1.1.2 paragraph (4) items b and h and, in addition, the requirements set forth in paragraph (4) items e and f, if applicable, is the conclusion of a Form Agreement made available by Eurex Clearing AG between the applicant or the Clearing Member concerned, the settlement institution and Eurex Clearing AG. Eurex Clearing AG is entitled to request from a settlement institution or the respective Clearing Member at any time and at the expense of such settlement institution or the Clearing Member, as the case may be, written evidence of compliance with the aforementioned prerequisites for granting a Clearing License, or to commission an approved expert for purposes of investigation of compliance with these prerequisites at the business premises of the settlement institution or the Clearing Member.

- (6) If a Clearing Member or a settlement institution avails itself of the services of third parties other than those indicated in paragraphs (4) and (5), such Clearing Member or settlement institution shall ensure that the respective third party complies with the Clearing Conditions. If such third party shall independently perform the activities set forth in paragraph (4), this shall require evidence of the obligation of the third party pursuant to sentence 1 through an appropriate agreement between the third party, the Clearing Member, Eurex Clearing AG and, to the extent that the Clearing Member avails itself of the services of a settlement institution, also with such institution.

1.1.3 Conclusion of Transactions

- (1) At the Frankfurt Stock Exchange, the only parties to FSE transactions within the meaning of Chapter IV section 1 paragraph (1) are Eurex Clearing AG and a Clearing Member by the execution of orders on the Frankfurt Stock Exchange and the transaction confirmation.
- (2) With the execution of an order resulting in the conclusion of an FSE transaction within the meaning of Chapter IV section 1 paragraph (1) and the confirmation thereof, a transaction shall be effected between a trading participant at the Frankfurt Stock Exchange, to the extent that such trading participant is authorised to engage in clearing activities ("Clearing Member"), and Eurex Clearing AG, and a further transaction shall be effected between Eurex Clearing AG and another Clearing Member. If, in the case of the first sentence, a trading participant at the Frankfurt Stock Exchange is not itself authorised to engage in clearing activities (Non-Clearing Member), a transaction shall, with the execution of its order and the transaction confirmation, be effected between the Non-Clearing Member and a Clearing Member through which it settles its FSE transactions, and an equivalent transaction shall simultaneously take place between the Clearing Member and Eurex Clearing AG. Chapter I subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

1.1.4 Objections

Any objection to the contents of a transaction confirmation must, prior to the commencement of the next Exchange session of the Frankfurt Stock Exchange, be delivered in writing or by fax to Eurex Clearing AG or the General Clearing Member or the Direct Clearing Member with which the transaction was effected, as the case may be. In the absence of such objection, any such document shall be deemed approved.

1.1.5 Business Days

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

1.2 Subpart: Clearing Fund

1.2.1 Contribution to the Clearing Fund

- (1) The Clearing Fund set up by Eurex Clearing AG pursuant to Chapter I subsection 1.6.1 shall also serve to ensure the performance of all transactions concluded at the Frankfurt Stock Exchange, to the extent that Eurex Clearing AG has included such transactions in the clearing process.
- (2) With regard to the amount of the contribution to the Clearing Fund to be provided in accordance with Chapter IV subsection 1.1.2 paragraph (4) item g, Chapter I subsection 1.6.1 paragraph (1) shall apply accordingly.

This contribution shall be provided by bank guarantees and / or cash or securities collateral. Chapter I subsection 1.1.2 paragraph (2) sentence 2 to 7 shall apply accordingly.

- (3) Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Clearing Fund pursuant to paragraph (1) to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations.

1.2.2 Realisation of the Clearing Fund

- (1) The contribution to the Clearing Fund provided by a Clearing Member may be used to cover the financial consequences of a default (Chapter I subsection 1.7.1) by itself or by any other Clearing Member.
- (2) In case any compensation must be provided for any damage due to a default (Chapter I subsection 1.7.1), Eurex Clearing AG shall realise securities in accordance with the following order of priority:
1. Collateral of the Clearing Member obliged to perform other than that indicated in Chapter IV subsection 1.2.1,
 2. the contribution to the Clearing Fund of the Clearing Member obliged to perform pursuant to Chapter IV subsection 1.2.1,
 3. the reserves of Eurex Clearing AG pursuant to Chapter IV subsection 1.2.1 paragraph (2),
 4. the contributions of all other Clearing Members to the Clearing Fund pursuant to Chapter IV subsection 1.2.1.

The contributions of the other Clearing Members to the Clearing Fund shall be realised on a pro rata basis.

- (3) If a defaulting Clearing Member (Chapter I subsection 1.7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other Clearing Members to the Clearing Fund (subsection 2 no. 4), Eurex Clearing AG shall replenish the contributions of the other Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.

1.2.3 Replenishment of Contributions to the Clearing Fund

Any realised contribution to the Clearing Fund pursuant to Chapter IV subsection 1.2.1 shall be raised by the Clearing Members to its original amount within ten business days. This requirement shall not apply to any Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth business day following such realisation.

1.2.4 Release of the Contributions to the Clearing Fund

- (1) If Eurex Clearing AG or a Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective Clearing Member to the Clearing Fund pursuant to Chapter IV subsection 1.2.1 one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all positions in the accounts for which the respective

Clearing Member handles the clearing have been cleared. The same shall apply mutatis mutandis to collateral pursuant to Chapter IV subsection 1.1.2 paragraph (2).

- (2) If another Clearing Member is in default at the time of the termination of such Clearing Membership, or if another Clearing Member falls into default prior to the date on which a contribution to the Clearing Fund is to be released, the release, contrary to paragraph (1), shall only be effected after all obligations of such defaulting Clearing Member to Eurex Clearing AG have been satisfied.

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

2.1 Sub-part: Settlement of FSE transactions

2.1.1 General Provisions

- (1) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of FSE transactions within the meaning of Chapter IV section 1 paragraph (1).
- (2) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which are to receive delivery, on the second business day after the trading day. Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are obligated to deliver, in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities are to be made through a bank for central depository of securities recognized by Eurex Clearing AG or a Custodian or Central Securities Depository, and the payment is to occur via the respective account determined by the bank for central depository of securities or the Custodian or Central Securities Depository. With respect to the settlement of proprietary transactions of Clearing Members, the transfer of ownership of the securities to be delivered will thus be performed directly between the Clearing Members involved.

- (4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:
- the bank for central depository of securities involved in the securities transfer has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and

- the bank for central depository of securities has conducted cash clearing, and
- Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.

- (5) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that the transaction can be processed on the business day on which the value date was fixed. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfillment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from FSE transactions within the meaning of Chapter IV section 1 paragraph (1).
- (6) All Clearing Members must ensure their ability to effect deliveries and payments through sufficient deposits in the securities account with the bank for central depository of securities or with the Custodian or Central Securities Depository, and through credit balances on the corresponding cash accounts.

2.1.2 Gross delivery management

Eurex Clearing AG shall offer an automated service in connection with the clearing of FSE transactions which will enable Clearing Members and settlement institutions (Chapter IV section 1.1.2 paragraph (5)) to conduct gross delivery management. All Clearing Members, and, where Clearing Members avail themselves of a settlement institution, those institutions too shall receive all individual transaction data for the management of FSE transactions which have been concluded. The use of gross delivery management necessitates a technical connection, to Eurex Clearing AG specifications, to the relevant interface of the technical systems used by Eurex Clearing AG.

2.1.3 Daily settlement

- (1) For each delivery of shares not yet performed, profits and losses will be determined on the business day concerned and set off against the collateral provided. For all as yet unperformed deliveries, the amount of collateral to be deposited shall be calculated as the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG.

2.1.4 Margin requirements

- (1) The basic provisions for margin requirements as regards positions in shares are set forth in Chapter 1 subsection 1.3.1 paragraphs (1),(2),(4) and (5) and subsections 1.3.3 through 1.3.5. In addition thereto, paragraphs 2 to 4 shall apply.
- (2) The calculation of the margin requirements of a Clearing Member or a Non-Clearing Member shall occur separately for Principal Position Accounts and Agent Position Accounts.
- (3) Cash and equity positions. Each cash position shall be evaluated at an interest rate fixed by Eurex Clearing AG which will be based on the current market rate. Each equity position will be evaluated on the basis of the settlement prices determined daily by Eurex Clearing AG pursuant to Chapter IV subsection 2.1.4 paragraph (2).
- (4) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favorable price development, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.5 Delay in delivery or payment

- (1) If the Clearing Member obligated to deliver is in default and does not deliver the shares owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right to adopt the following measures:
 - (a) Eurex Clearing AG may implement, on the first business day at the earliest after the delivery date, a replacement for the shares which were not delivered, when it believes on the basis of extraordinary risks that the collateral deposited at Eurex Clearing AG for his equity transactions by the Clearing Member obligated to deliver is no longer adequate to collateralize these transactions, or that there are other material reasons which make it necessary to replace the undelivered shares.
 - (b) If the shares to be delivered are not delivered to Eurex Clearing AG on the fifth business day² at the latest after the delivery date, as part of the second Same Day Settlement (SDS)

² Up to 6 months after introduction of the Central Counterparty on the tenth business day; from 7 to 12 months after introduction of the Central Counterparty on the seventh business day.

conducted by a bank for central depository of securities as recognized by Eurex Clearing AG or by the Custodian or Central Securities Depository, Eurex Clearing AG shall replace the undelivered shares. The replacement purchase may occur pursuant to paragraph 1 (a) or by means of two auctions. If the requisite shares cannot be bought in these two auctions, or only in part, the Clearing Member in default shall receive a further 5 business days in which to deliver. If the shares to be delivered are not delivered to Eurex Clearing AG on the tenth³ business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex Clearing AG, or by the Custodian or Central Securities Depository, Eurex Clearing AG shall again attempt to replace the undelivered shares. This replacement purchase too shall occur via two auctions. If the requisite shares cannot be purchased in full, or are purchasable only in part at these two auctions, the defaulting Clearing Member shall be granted up to 30 business days after the delivery date to deliver the said shares to Eurex Clearing AG.

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

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

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

(d) As regards an unperformed transaction, Eurex Clearing AG can determine a cash settlement 30 business days after the delivery date, so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG. The same shall apply to a transaction of the same nature between Eurex Clearing AG and another Clearing Member.

³ Up to 6 months after introduction of the Central Counterparty on the fifteenth business day; from 7 to 12 months after introduction of the Central Counterparty on the twelfth business day.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% of such settlement price. If the resulting figure is lower than the purchase price which another Clearing Member would have been obliged to pay Eurex Clearing AG from an identical transaction with it, the Clearing Member in default to Eurex Clearing AG shall pay cash settlement of this amount to Eurex Clearing AG. Upon receipt of said cash settlement, Eurex Clearing AG shall pay it out to the other Clearing Member engaged in the identical transaction.

- (2) Measures set forth in paragraph (1) shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner. Where Eurex Clearing AG has commenced replacement purchase pursuant to paragraph (1) by means of an auction, the Clearing member obligated to deliver shall not be authorized to deliver the shares it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original FSE transaction shall expire.
- (3) Eurex Clearing AG may deviate from the deadlines defined in paragraph (1) if adherence to those deadlines would lead to the measures described in paragraph (1) not replacing the shares in question, or replacing them only with a disproportionate expense of time or money.
- (4) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of paragraph (1). Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250 for each auction held, for each securities delivery in default.
- (5) Eurex Clearing AG can have recourse against a Clearing Member for damages it or other Clearing Members incur as a result of a default that a Clearing Member has caused. Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty. The contractual penalty shall be calculated as follows:

Until the defaulting Clearing Member has rendered delivery or until Eurex Clearing AG has conducted replacement purchase through an auction on the fifth or tenth post-delivery business day or until Eurex Clearing AG has implemented cash settlement, Eurex Clearing AG has a payment claim for a sum of money against the defaulting Clearing Member in the amount of 0.04 percent⁴ of the current value of the shares to be delivered on the basis of an FSE transaction, and at least EUR 100⁵ per

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

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

business day to a maximum of EUR 10,000⁶. The period determining the calculation of the contractual penalty shall be extended by one business day respectively at the utmost, up to and including the day on which Eurex Clearing AG has transferred the securities delivered to it, or the securities it has received by way of replacement purchase, to the Clearing Members towards which it has a delivery obligation. This shall apply mutatis mutandis where delivery claims or any claims for damages are assigned to Eurex Clearing AG, or where it conducts cash settlement.

Furthermore, Eurex Clearing AG shall have a claim on the defaulting Clearing Member for payment of interest in the amount of a percentage, to be announced in advance by Eurex Clearing AG, of the countervalue of the shares to be delivered per calendar day. This percentage shall be based on the money market rate prevailing in the market plus 1 percent. The period determining this payment claim shall be calculated as per the above-mentioned provision for contractual penalty. The penal interest collected by Eurex Clearing AG shall be credited to the Deutsche Bundesbank branch account of the Clearing Member to receive delivery.

- (6) In the event that the Clearing Member fails to provide the margin demanded for any business day or fails to pay, when they are due, daily settlement payment or other fees in a timely manner, or if such Clearing Member has failed to fulfil any other obligation to Eurex Clearing AG arising under these Conditions, Chapter I subsections 1.7.1 through 1.7.3 shall apply mutatis mutandis.
- (7) The right of Eurex Clearing AG and of Clearing Members which did not receive punctual deliveries to claim further damages shall remain unaffected.

2.1.6 Corporate actions

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

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

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

(b) Granting of additional rights

If subscription rights to shares or comparable rights are granted, the Clearing Member obligated to deliver on the grounds of as yet unperformed FSE transactions shall be obliged to transfer these rights to Eurex Clearing AG on the cut-off date defined by CBF. Eurex Clearing AG shall be entitled to arrange for the transfer of rights in the name of the Clearing Member concerned. Subsequently, Eurex Clearing AG shall credit on the above-mentioned cut-off date the Clearing Member, which has entitlement on the grounds of as yet unperformed FSE transactions, with the rights transferred to it. This applies to fractional rights mutatis mutandis.

(c) Conversion offers

Shareholders may be made an offer to convert existing shares to new ones, shares of another stock corporation, other securities and/or cash settlement. If this is the case, Eurex Clearing AG shall, in regard of FSE transactions which Clearing Members have not yet concluded with it, transfer the relevant existing shares to Clearing Members to receive deliveries. That transfer shall include the options still existing on the date of performance.

(d) Other corporate actions

If a corporate action is carried out such as is not governed by the present provisions, Clearing Members obligated to deliver shall implement transfer of the securities involved within the meaning of the instructions laid down by Eurex Clearing AG in line with the content of the said provisions. Eurex Clearing AG shall in turn transfer the securities it is to deliver and which are affected by this corporate action to the Clearing Members which are to receive delivery. Sentences 1 and 2 apply mutatis mutandis in regard of cash payments which Clearing Members have to perform on the basis of corporate actions not governed by the above-mentioned provisions.

(3) Reversal of FSE transactions

If an FSE transaction is reversed after its conclusion pursuant to sections 12, 12a or 40 of the Conditions for Transactions on FSE, the debits/credits, arising from corporate actions, to the accounts of Clearing Members concerned shall also be reversed with the value date of the FSE transaction reversal.

(4) Corrections to corporate actions

CBF may carry out corrections to corporate actions conducted by Eurex Clearing AG pursuant to paragraph (2) or which should have been carried out, in regard of as yet unperformed or performed

FSE transactions which are included in the Eurex Clearing AG clearing (such corrections might be reversals, adjustments, etc.); in such cases of correction, Eurex Clearing AG shall be entitled to undertake corresponding corrections to corporate actions it has conducted pursuant to paragraph (2) and to carry out non-implemented corporate actions retroactively.

For the eventuality that corporate actions in regard of as yet unperformed or performed FSE transactions were not carried out and then corrected by the CBF, Eurex Clearing AG shall reserve the right to waive the subsequent implementation of the corporate action in favor of assigning to the claimant Clearing Member its claims against other Clearing Members arising out of corresponding identical transactions with debt-discharging effect.

IV Chapter:
Final Provisions

1 Part:
General Provisions

1.1 **Applicable Law and Place of Jurisdiction**

...

1.2 **Amendments and Supplements**

Amendments and supplements to these Clearing Conditions shall – no later than 10 business days prior to their taking effect – be announced by Eurex Clearing AG to the Clearing Members electronically by way of publication in the Internet (www.eurexchange.com) as well as by means of circular letters.

Appendices: Form Agreements

1. Clearing Agreement (Eurex Clearing AG / Clearing Member)

1.1 CM Clearing Agreement

Clearing Agreement

between

Eurex Clearing AG, Frankfurt/Main,
(hereinafter referred to as "AG")

and

Clearing Member (hereinafter referred to as the "CM")

1. Applicable Legal Provisions

The respective rights and obligations of AG and the CM are set forth in the Clearing Conditions of AG; the Clearing Conditions, in the respective German version valid at the time, are an integral part of this Agreement. Furthermore, the rules and regulations set forth in the Appendix hereto shall apply.

2. Provision of Margin in the Form of Securities

In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions of AG, the CM hereby pledges to AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the CM with a Bank for central depository of securities which is recognized by Eurex Clearing AG or at a Custodian oder Central Securities Depository ("CSD"). For the purpose of such pledge, the CM hereby assigns its rights to claim these securities from such CSD to AG. The CM shall promptly notify the CSD of the conclusion of this agreement to pledge securities.

The CM represents and warrants that it is the owner of the pledged securities or is otherwise authorised to pledge these securities and that such securities are not subject to any prior or equal claims of third parties. The CM shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of AG.

In the event of a default by the CM, AG may according to the provisions of subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale.

3. Cash Clearing

- (1) The CM hereby agrees to instruct a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank) to honour any debit instructions (Lastschriften) in EUR submitted by AG against the account of the CM for all cash claims in EUR against the CM, to debit the relevant amount from its account maintained with a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank), and to transfer such amount to AG's account at a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank). AG shall provide that any surplus cash balance that the CM may have in its internal EUR cash clearing account with AG is credited to the account at a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank).
- (2) AG may allow the use of accounts of a correspondent bank recognised by AG for purposes of cash clearing with AG.

4. Authorisation to Give Delivery Instructions

The CM hereby agrees to authorise AG, by providing the appropriate power of attorney vis-à-vis the respective CSD recognised by AG, to give, release and transmit all delivery instructions in the name of the CM and binding for and against the CM and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis AG arising from transactions which are included in the Clearing License granted to the CM (see Appendix).

5. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this Agreement may not be revoked by the CM until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License. If the Clearing License ends, all powers of attorney and debit instructions shall be deemed revoked.

6. Term

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

7. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt/Main.

8. Saving Clause

If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision

should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.

Place and Date

On behalf of the CM

On behalf of AG

Appendix / Appendices

1.2 Appendix to the CM Clearing Agreement

Appendix to the Clearing Agreement between Eurex Clearing AG and [Company/CM]
dated [Date]

In addition to the above-mentioned Clearing Agreement, the following shall apply:

Chapter I: Type of the Clearing License

The CM shall be granted:

General Clearing License.

A General Clearing License entitles the General Clearing Member (GCM) to clear its own transactions, customers' transactions as well as transactions of Exchange Participants without Clearing Licenses (Non-Clearing Member - NCM).

or

Direct Clearing License.

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its own transactions, customers' transactions as well as transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by AG.

Chapter II: Scope of the Clearing License

The Clearing License granted pursuant to Chapter I refers to the clearing of the following transactions:

Clearing of transactions concluded at Eurex Deutschland and Eurex Zürich

In this respect, the following rules shall apply:

a) Applicable Legal Provisions

Furthermore, the Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich and all other regulations of Eurex Deutschland and Eurex Zürich shall apply in the German version valid at the time.

b) Provision of Margin

If the CM is domiciled in Switzerland, margin may also be provided in the form of book-entry securities deposited in the pledged securities account with a CSD recognised by AG. If book-entry securities are deposited in the pledged securities account of the CSD, such book-entry securities shall hereby be assigned by the CM to AG. In all other respect, the provision pursuant to No. 2 paragraph (1) of the CM Clearing Agreement between AG and the CM dated <Date> shall apply mutatis mutandis.

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

c) Cash Clearing

(1) The CM undertakes to authorise AG to debit all claims in CHF against the CM as calculated by AG from the account of the CM (SIC account) at the Schweizerische Nationalbank (SNB). AG shall provide that any surplus cash balance that CM may have on its CHF money clearing account with AG shall be credited to the CM's account at SNB (SIC account).

(2) The CM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with the bank recognised by AG for the daily settlement payments from foreign currency products calculated by AG. Furthermore, the CM shall instruct such bank to honour any debit instructions (Lastschriften) in foreign currency submitted by AG against the accounts of the CM for all cash claims against the CM, to debit the relevant amount from its foreign currency account maintained with such bank, and to transfer such amount to the respective account of AG. AG shall provide that any surplus cash balance that the CM may have in its respective cash clearing account with AG shall be credited to the respective foreign currency accounts of the CM with the bank recognised by AG.

d) Authorisation to Give Delivery Instructions

The granting of a Clearing License for transactions at Eurex Deutschland and Eurex Zürich does not require the granting of an authorisation to AG to give delivery instructions.

Clearing of transactions concluded at Eurex Bonds GmbH

Applicable Legal Provisions

Furthermore, the Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

Clearing of transactions concluded at Eurex Repo GmbH

Applicable Legal Provisions

Furthermore, the Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

Clearing of transactions concluded at the Frankfurt Stock Exchange

a) Applicable Legal Provisions

Furthermore, the regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

Place and Date

On behalf of the CM

On behalf of AG

2. Clearing Agreement (Eurex Clearing AG / Non Clearing Member / Clearing Member)

2.1 NCM CM Clearing Agreement

NCM-CM Agreement

between

as Clearing Member (hereinafter referred to as the "CM")

and

as Non-Clearing Member (hereinafter referred to as the "NCM")

and

Eurex Clearing AG (hereinafter referred to as "AG"), Frankfurt/Main.

1. Applicable Legal Provisions

The respective rights and obligations of AG, the CM and the NCM are set forth in the Clearing Conditions of AG; the Clearing Conditions in the respective German version valid at the time are an integral part of this Agreement. Furthermore, the rules and regulations set forth in the Appendix hereto shall apply.

2. Legal Relationships; Liability

(1) All entries made by the NCM into the trading system shall be directly binding for and against the CM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the CM and a further, equivalent transaction shall be effected thereby between the CM and Eurex Clearing AG.

- (2) The CM is required to notify the management of the respective Exchange or trading platform, as the case may be, promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner.
- (3) Neither AG nor the CM shall be liable for any losses incurred by the NCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either AG or the CM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the CM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of the Exchange(s) or of the operator of the trading platform used by such NCM or CM, AG or the CM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by AG or the CM of their principal duties. The liability of AG or the CM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

3. Netting Procedure in the Relationship between CM and its NCM

The CM and the NCM hereby agree on the following netting procedure:

- (1) At the end of each trading day, the CM shall net against the NCM its claims and liabilities regarding cash payments or securities transfers arising out of transactions of the NCM, in the clearing process of which the CM is involved pursuant to the Clearing Conditions for Eurex Clearing AG and this Clearing Agreement. Such netting procedure shall result in one net claim or liability, with the consequence that there is only one such net claim or liability regarding a cash payment or securities transfer in the relationship between CM and NCM.
- (2) The netting of the cash payments and securities transfers pursuant to paragraph (1) shall be made separately with respect to the transactions as set forth in the individual chapters of the Clearing Conditions for Eurex Clearing AG, in the clearing process of which the CM is involved. The claims or liabilities regarding cash payments and securities transfers resulting from such netting shall not be netted against each other.
- (3) The netting procedure pursuant to paragraphs (1) and (2) shall be conducted separately with respect to transactions on Principal Position Accounts and Agent Position Accounts.

4. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Eurex Clearing Conditions.

5. Governing Law; Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt/Main.

6. Saving Clause

If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG

Appendix/Appendices

2.2 Appendix to the NCM-CM Clearing Agreement

Appendix to the NCM-CM Agreement between Eurex Clearing AG, [Company/NCM] and [Company/CM] dated [Date]

In addition to the above-mentioned Clearing Agreement, the following shall apply:

Chapter I: NCM-DCM Relationship

To the extent that an NCM-CM Agreement shall be entered into by an NCM and a DCM, this is only permissible if the NCM is, in relation to the DCM, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of AG. The CMs shall be notified thereof. NCM and DCM shall be obligated to inform the Executive Board of AG promptly in the event that they cease to meet such prerequisites.

Chapter II: Transactions Included in the NCM-CM Agreement

Clearing of transactions concluded at Eurex Deutschland and Eurex Zürich

a) Applicable Legal Provisions

Furthermore, the Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich and all other regulations of Eurex Deutschland and Eurex Zürich shall apply in the respective German version valid at the time.

b) General Obligations

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

Clearing of transactions concluded at Eurex Bonds GmbH

a) Applicable Legal Provisions

Furthermore, the Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

Clearing of transactions concluded at Eurex Repo GmbH

a) Applicable Legal Provisions

Furthermore, the Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

b) Legal Relationships

A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("Front Leg") and the simultaneous repurchase agreement ("Term Leg") for securities at a set date.

Clearing of transactions concluded at the Frankfurt Stock Exchange

a) Applicable Legal Provisions

Furthermore, the rules and regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG

1. ~~Eurex Exchanges / General Clearing Agreement~~

~~General Clearing Agreement~~

~~between~~

~~Eurex Clearing AG, Frankfurt am Main,~~

~~and~~

~~_____~~
~~_____~~
~~as General Clearing Member (GCM)~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG and the GCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges, shall apply in their respective valid version.~~

2. ~~Provision of Margin in the Form of Securities and Book-Entry Securities~~

~~In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions for Eurex Clearing AG, the GCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the GCM with Clearstream Banking AG in Frankfurt or with SegalIntersettle AG. For the purpose of such pledge, the GCM hereby assigns its rights to claim these securities from Clearstream Banking AG and SegalIntersettle AG to Eurex Clearing AG. The GCM shall promptly notify Clearstream Banking AG and SegalIntersettle AG of the conclusion of this agreement to pledge securities. If book entry securities are deposited in the pledged securities account with SegalIntersettle AG, they shall be assigned to Eurex Clearing AG; the foregoing provisions shall apply mutatis mutandis.~~

~~The GCM represents and warrants that it is the owner of the pledged securities or the holder of the assigned book-entry securities, or is otherwise authorized to pledge these securities or assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The GCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~In the event of a default by the GCM, Eurex Clearing AG may according to the provisions of subpart "Default" of the Clearing Conditions for Eurex Clearing AG sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.~~

~~The GCM hereby authorizes Eurex Clearing AG in the event of realization in its name to require from SegalIntersettle AG that the assigned registered shares be deleted from the respective shareholders' registers.~~

3. ~~Cash Clearing~~

- (1) ~~The GCM hereby agrees to instruct the State Central Bank of Hessen – Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen – Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honour any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing AG against the account of the GCM for all cash claims in EUR against the GCM, to debit the relevant amount from its account maintained with LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the GCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.~~
- (2) ~~The GCM undertakes to authorize Eurex Clearing AG to debit all claims in CHF against the GCM as calculated by Eurex Clearing AG from the SNB account of the GCM. Eurex Clearing AG shall provide that any surplus cash balance that GCM may have on its CHF money clearing account with Eurex Clearing AG shall be credited to the GCM's account at SNB.~~
- (3) ~~The GCM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with Clearstream Banking AG for the daily settlement payments from foreign currency products calculated by Eurex Clearing AG. Furthermore, the GCM shall instruct Clearstream Banking AG to honour any debit instructions (Lastschriften) in foreign currency submitted by Eurex Clearing AG against the accounts of the GCM for all cash claims against the GCM, to debit the relevant amount from its foreign currency account maintained with Clearstream Banking AG, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the GCM may have in its respective cash clearing account with Eurex Clearing AG shall be credited to the respective foreign currency accounts of the GCM with Clearstream Banking AG.~~

4. ~~Revocation of Powers of Attorney and Debit Instructions~~

~~The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the GCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.~~

5. ~~Term~~

~~This Agreement shall remain in effect until it is terminated by one of the contracting parties.~~

6. ~~_____~~ ~~Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

7. ~~_____~~ ~~Saving Clause~~

~~Should one or more provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.~~

8. ~~_____~~ ~~Arbitration Clause~~

~~The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.~~

~~(Place and Date)~~

~~_____

On behalf of the General Clearing Member~~

~~_____

On behalf of Eurex Clearing AG~~

2. ~~Eurex Exchanges / Direct Clearing Agreement~~

~~Direct Clearing Agreement~~

~~between~~

~~Eurex Clearing AG, Frankfurt am Main,~~

~~and~~

~~_____~~
~~_____~~
~~as Direct Clearing Member (DCM)~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG and the DCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges shall apply in their respective valid version.~~

2. ~~Provision of Margin in the Form of Securities and Book-Entry Securities~~

~~In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions for Eurex Clearing AG, the DCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the DCM with Clearstream Banking AG in Frankfurt or with SegalIntersettle AG. For the purpose of such pledge, the DCM hereby assigns its rights to claim these securities from Clearstream Banking AG and SegalIntersettle AG to Eurex Clearing AG. The DCM shall promptly notify Clearstream Banking AG and SegalIntersettle AG of the conclusion of this agreement to pledge securities. If book entry securities are deposited in the pledged securities account with SegalIntersettle AG, they shall be assigned to Eurex Clearing AG; the foregoing provisions shall apply mutatis mutandis.~~

~~The DCM represents and warrants that it is the owner of the pledged securities or holder of the assigned book entry securities, or is otherwise authorized to pledge these securities or assign these book entry securities, and that such securities are not subject to any prior or equal claims of third parties. The DCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~In the event of a default by the DCM, Eurex Clearing AG may according to the provisions of the subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.~~

~~The DCM hereby authorizes Eurex Clearing AG in the event of realization in its name to require from SegalIntersettle AG that the assigned registered shares be deleted from the respective shareholders' registers.~~

3. ~~Cash Clearing~~

- (1) ~~The DCM hereby agrees to instruct the State Central Bank of Hessen – Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen – Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honour any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing AG against the account of the DCM for all cash claims in EUR against the DCM, to debit the relevant amount from its account maintained at LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the DCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.~~
- (2) ~~The DCM undertakes to authorize Eurex Clearing AG to debit all claims in CHF against the DCM as calculated by Eurex Clearing AG from the SNB account of the DCM. Eurex Clearing AG shall provide that any surplus cash balance that DCM may have on its CHF money clearing account with Eurex Clearing AG shall be credited to the DCM's account at SNB.~~
- (3) ~~The DCM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with Clearstream Banking AG for the daily settlement payments from foreign currency products calculated by Eurex Clearing AG. Furthermore, the DCM shall instruct Clearstream Banking AG to honor any debit instructions (Lastschriften) in foreign currency submitted by Eurex Clearing AG against the accounts of the DCM for all cash claims against the DCM, to debit the relevant amount from its foreign currency account maintained with Clearstream Banking AG, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing shall provide that any surplus cash balance that the DCM may have in its respective cash clearing account with Eurex Clearing shall be credited to the respective foreign currency accounts of the DCM with Clearstream Banking AG.~~

4. ~~Revocation of Powers of Attorney and Debit Instructions~~

~~The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the DCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.~~

5. ~~Term~~

~~This Agreement shall remain in effect until it is terminated by one of the contracting parties.~~

6. ~~Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

7. ~~—————~~ Saving Clause

~~Should one or more provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.~~

8. ~~—————~~ Arbitration Clause

~~The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.~~

~~(Place and Date)~~

~~—————
On behalf of the Direct Clearing Member~~

~~—————
On behalf of Eurex Clearing AG~~

3. ~~Eurex Exchanges / NCM-GCM Clearing Agreement~~

~~NCM-GCM Clearing Agreement~~

~~between~~

~~_____~~
~~_____~~
~~as General Clearing Member ("GCM")~~

~~and~~

~~_____~~
~~_____~~
~~as Non-Clearing Member ("NCM")~~

~~and~~

~~Eurex Clearing AG, Frankfurt am Main.~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG, the GCM and the NCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges shall apply in their respective valid version.~~

2. ~~Legal Relationships; Liability~~

~~(1) All entries made by the NCM into the EDP system of the Eurex Exchanges shall be directly binding for and against the GCM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the GCM and a further, corresponding transaction shall be effected thereby between the GCM and Eurex Clearing AG.~~

~~(2) The GCM is required to notify the management of the Eurex Exchanges promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner. If such Non-Clearing Member is also an Exchange Participant at Eurex Zürich, this obligation shall also apply vis-à-vis the Board of Management of Eurex Zürich; in this case, the transmission of such notification to one of the Eurex Exchanges shall be deemed sufficient.~~

~~(3) Neither Eurex Clearing AG nor the GCM shall be liable for any losses incurred by the NCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either Eurex Clearing AG or the GCM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the GCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Exchanges used by such NCM or GCM,~~

~~Eurex Clearing AG or the GCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the GCM of their principal duties. The liability of Eurex Clearing AG or the GCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.~~

~~3. Term~~

~~This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.~~

~~4. Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

~~5. Saving Clause~~

~~Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or in lack of such a provision a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.~~

~~6. Arbitration Clause~~

~~The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.~~

(Place and Date)

On behalf of the NCM _____ On behalf of the GCM

On behalf of Eurex Clearing AG

4. ~~Eurex Exchanges / NCM-DCM Clearing Agreement~~

~~NCM-DCM Clearing Agreement~~

~~between~~

~~_____~~
~~_____~~
~~as Direct Clearing Member ("DCM")~~

~~and~~

~~_____~~
~~_____~~
~~as affiliated Non-Clearing Member ("NCM")~~

~~and~~

~~Eurex Clearing AG, Frankfurt am Main.~~

~~Preamble~~

~~The NCM-DCM Agreement may only be entered into by affiliated companies. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Exchange Participants shall be notified thereof by circular letter. NCM and DCM shall be obligated to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG, the DCM and the affiliated NCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges shall apply in their respective valid version.~~

2. ~~Legal Relationships; Liability~~

~~(1) All entries made by the NCM into the EDP system of the Eurex Exchanges shall be directly binding for and against the DCM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the DCM and a further, corresponding transaction shall be effected thereby between the DCM and Eurex Clearing AG.~~

- (2) ~~The DCM is required to notify the management of Eurex Deutschland promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner. If such Non-Clearing Member is also an Exchange Participant at Eurex Zürich, this obligation shall also apply vis-à-vis the Board of Management of Eurex Zürich; in this case, the transmission of such notification to one of the Eurex Exchanges shall be deemed sufficient.~~
- (3) ~~Neither Eurex Clearing AG nor the DCM shall be liable for any losses incurred by the NCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either Eurex Clearing AG or the DCM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the DCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of the Eurex Exchanges used by such NCM or DCM, Eurex Clearing AG or the DCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the DCM of their principal duties. The liability of Eurex Clearing AG or the DCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement..~~

3. ~~Term~~

~~This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.~~

4. ~~Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

5. ~~Saving Clause~~

~~Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or in lack of such a provision a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.~~

6. ~~Arbitration Clause~~

~~The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.~~

~~_____~~

~~(Place and Date)~~

~~_____~~

~~On behalf of the NCM~~

~~On behalf of the DCM~~

~~_____~~

~~On behalf of Eurex Clearing AG~~

~~5. ———~~ ~~Eurex Bonds / General Clearing Agreement~~

~~General Clearing Agreement~~

~~between~~

~~Eurex Clearing AG, Frankfurt am Main,~~

~~and~~

~~_____~~
~~_____~~
~~as General Clearing Member (GCM)~~

~~1. ———~~ ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG and the GCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in their respective valid version.~~

~~2. ———~~ ~~Provision of Margin in the Form of Securities and Book-Entry Securities~~

~~In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions for Eurex Clearing AG, the GCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the GCM with Clearstream Banking AG in Frankfurt. For the purpose of such pledge, the GCM hereby assigns its rights to claim these securities from Clearstream Banking AG to Eurex Clearing AG. The GCM shall promptly notify Clearstream Banking AG of the conclusion of this agreement to pledge securities.~~

~~The GCM represents and warrants that it is the owner of the pledged securities or the holder of the assigned book-entry securities, or is otherwise authorized to pledge these securities or assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The GCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~In the event of a default by the GCM, Eurex Clearing AG may according to the provisions of subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.~~

~~3. ———~~ ~~Cash Clearing~~

~~The GCM hereby agrees to instruct the State Central Bank of Hessen — Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen — Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honour~~

any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing AG against the account of the GCM for all cash claims in EUR against the GCM, to debit the relevant amount from its account maintained with LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the GCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.

4. ~~Authorization to Give Delivery Instructions~~

~~The GCM hereby agrees to authorize Eurex Clearing AG, by providing the appropriate power of attorney vis à vis the respective central depository, to give, release and transmit all delivery instructions in the name of the GCM and binding for and against the GCM and to supplement or change the delivery instructions necessary for the timely fulfillment of its delivery and payment obligations vis à vis Eurex Clearing AG arising from transactions at Eurex Bonds GmbH.~~

5. ~~Revocation of Powers of Attorney and Debit Instructions~~

~~The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the GCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.~~

6. ~~Term~~

~~This Agreement shall remain in effect until it is terminated by one of the contracting parties.~~

7. ~~Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

8. ~~Saving Clause~~

~~Should one or more provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.~~

9. ~~Arbitration Clause~~

~~The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.~~

~~(Place and Date)~~

~~_____~~
~~On behalf of the General Clearing Member~~

~~_____~~
~~On behalf of Eurex Clearing AG~~

6. ~~Eurex Bonds / Direct Clearing Agreement~~

~~Direct Clearing Agreement~~

~~between~~

~~Eurex Clearing AG, Frankfurt am Main,~~

~~and~~

~~_____~~
~~_____~~
~~as Direct Clearing Member (DCM)~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG and the DCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in their respective valid version.~~

2. ~~Provision of Margin in the Form of Securities and Book-Entry Securities~~

~~In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions for Eurex Clearing AG, the DCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the DCM with Clearstream Banking AG in Frankfurt. For the purpose of such pledge, the DCM hereby assigns its rights to claim these securities from Clearstream Banking AG to Eurex Clearing AG. The DCM shall promptly notify Clearstream Banking AG of the conclusion of this agreement to pledge securities.~~

~~The DCM represents and warrants that it is the owner of the pledged securities or holder of the assigned book entry securities, or is otherwise authorized to pledge these securities or assign these book entry securities, and that such securities are not subject to any prior or equal claims of third parties. The DCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~In the event of a default by the DCM, Eurex Clearing AG may according to the provisions of the subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.~~

3. ~~Cash Clearing~~

~~The DCM hereby agrees to instruct the State Central Bank of Hessen—Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen—Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honor~~

any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing AG against the account of the DCM for all cash claims in EUR against the DCM, to debit the relevant amount from its account maintained at LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the DCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.

4. ~~Authorization to Give Delivery Instructions~~

~~The DCM hereby agrees to authorize Eurex Clearing AG, by providing the appropriate power of attorney vis à vis the respective central depository, to give, release and transmit all delivery instructions in the name of the DCM and binding for and against the DCM and to supplement or change the delivery instructions necessary for the timely fulfillment of its delivery and payment obligations vis à vis Eurex Clearing AG arising from transactions at Eurex Bonds GmbH.~~

5. ~~Revocation of Powers of Attorney and Debit Instructions~~

~~The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the DCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.~~

6. ~~Term~~

~~This Agreement shall remain in effect until it is terminated by one of the contracting parties.~~

7. ~~Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

8. ~~Saving Clause~~

~~Should one or more provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.~~

9. ~~Arbitration Clause~~

~~The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.~~

~~(Place and Date)~~

~~_____~~
~~On behalf of the Direct Clearing Member~~

~~_____~~
~~On behalf of Eurex Clearing AG~~

7. ~~_____~~ **Eurex Bonds / NCM-GCM Clearing Agreement**

NCM-GCM Clearing Agreement

between

~~_____~~
~~_____~~
as General Clearing Member ("GCM")

and

~~_____~~
~~_____~~
as Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

1. ~~_____~~ **Applicable Legal Provisions**

The respective rights and obligations of Eurex Clearing AG, the GCM and the NCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in their respective valid version.

2. ~~_____~~ **Legal Relationships; Liability**

- (1) ~~_____~~ All entries made by the NCM into the EDP system of Eurex Bonds GmbH shall be directly binding for and against the GCM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the GCM and a further, corresponding transaction shall be effected thereby between the GCM and Eurex Clearing AG.
- (2) ~~_____~~ The GCM is required to notify the management of Eurex Bonds GmbH promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner.
- (3) ~~_____~~ Neither Eurex Clearing AG nor the GCM shall be liable for any losses incurred by the NCM or the GCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either Eurex Clearing AG or the DCM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the GCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Bonds GmbH used by such NCM or DCM, Eurex Clearing AG or the GCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the GCM of their principal duties.

The liability of Eurex Clearing AG or the GCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

3. ~~Term~~

~~This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.~~

4. ~~Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

5. ~~Saving Clause~~

~~Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or in lack of such a provision a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.~~

6. ~~Arbitration Clause~~

~~The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.~~

(Place and Date)

On behalf of the NCM

On behalf of the GCM

On behalf of Eurex Clearing AG

8. ~~Eurex Bonds / NCM-DCM Clearing Agreement~~

~~NCM-DCM Clearing Agreement~~

~~between~~

~~_____~~
~~_____~~
~~as Direct Clearing Member ("DCM")~~

~~and~~

~~_____~~
~~_____~~
~~as affiliated Non-Clearing Member ("NCM")~~

~~and~~

~~Eurex Clearing AG, Frankfurt am Main.~~

~~Preamble~~

~~The NCM-DCM Agreement may only be entered into by affiliated companies. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Exchange Participants shall be notified thereof by circular letter. NCM and DCM shall be obligated to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG, the DCM and the affiliated NCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in their respective valid version.~~

2. ~~Legal Relationships; Liability~~

~~(1) All entries made by the NCM into the EDP system of Eurex Bonds GmbH shall be directly binding for and against the DCM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the DCM and a further, corresponding transaction shall be effected thereby between the DCM and Eurex Clearing AG.~~

~~(2) The DCM is required to notify the management of Eurex Bonds GmbH promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner.~~

(Place and Date)

On behalf of the NCM _____ On behalf of the DCM

On behalf of Eurex Clearing AG

9. ~~Eurex Repo / General Clearing Agreement~~

~~General Clearing Agreement~~

~~between~~

~~Eurex Clearing AG, Frankfurt am Main,~~

~~and~~

~~_____~~
~~_____~~
~~as General Clearing Member (GCM)~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG and the GCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in their respective valid version.~~

2. ~~Provision of Margin in the Form of Securities~~

~~In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions for Eurex Clearing AG, the GCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the GCM with Clearstream Banking AG in Frankfurt. For the purpose of such pledge, the GCM hereby assigns its rights to claim these securities from Clearstream Banking AG to Eurex Clearing AG. The GCM shall promptly notify Clearstream Banking AG of the conclusion of this agreement to pledge securities.~~

~~The GCM represents and warrants that it is the owner of the pledged securities or the holder of the assigned book-entry securities, or is otherwise authorized to pledge these securities or assign these book entry securities, and that such securities are not subject to any prior or equal claims of third parties. The GCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~In the event of a default by the GCM, Eurex Clearing AG may according to the provisions of subpart "Default" of the Clearing Conditions for Eurex Clearing AG sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.~~

3. ~~Cash Clearing~~

~~The GCM hereby agrees to instruct the State Central Bank of Hessen – Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen – Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honour~~

(Place and Date)

On behalf of the General Clearing Member

On behalf of Eurex Clearing AG

10. ~~Eurex Repo / Direct Clearing Agreement~~

~~Direct Clearing Agreement~~

~~between~~

~~Eurex Clearing AG, Frankfurt am Main,~~

~~and~~

~~_____~~
~~_____~~
~~as Direct Clearing Member (DCM)~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG and the DCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in their respective valid version.~~

2. ~~Provision of Margin in the Form of Securities~~

~~In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions for Eurex Clearing AG, the DCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the DCM with Clearstream Banking AG in Frankfurt. For the purpose of such pledge, the DCM hereby assigns its rights to claim these securities from Clearstream Banking AG to Eurex Clearing AG. The DCM shall promptly notify Clearstream Banking AG of the conclusion of this agreement to pledge securities.~~

~~The DCM represents and warrants that it is the owner of the pledged securities or holder of the assigned book entry securities, or is otherwise authorized to pledge these securities or assign these book entry securities, and that such securities are not subject to any prior or equal claims of third parties. The DCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~In the event of a default by the DCM, Eurex Clearing AG may according to the provisions of the subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.~~

3. ~~Cash Clearing~~

~~The DCM hereby agrees to instruct the State Central Bank of Hessen—Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen—Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honour~~

any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing AG against the account of the DCM for all cash claims in EUR against the DCM, to debit the relevant amount from its account maintained at LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the DCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.

4. ~~Authorization to Give Delivery Instructions~~

~~The DCM hereby agrees to authorize Eurex Clearing AG, by providing the appropriate power of attorney vis à vis the respective central depository, to give, release and transmit all delivery instructions in the name of the DCM and binding for and against the DCM and to supplement or change the delivery instructions necessary for the timely fulfillment of its delivery and payment obligations vis à vis Eurex Clearing AG arising from transactions through the System of Eurex Repo GmbH.~~

5. ~~Revocation of Powers of Attorney and Debit Instructions~~

~~The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the DCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.~~

6. ~~Term~~

~~This Agreement shall remain in effect until it is terminated by one of the contracting parties.~~

7. ~~Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

8. ~~Saving Clause~~

~~Should one or more provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.~~

(Place and Date)

On behalf of the Direct Clearing Member

On behalf of Eurex Clearing AG

11. ~~Eurex Repo / NCM-GCM Clearing Agreement~~

~~NCM-GCM Clearing Agreement~~

~~between~~

~~_____~~
~~_____~~
~~as General Clearing Member ("GCM")~~

~~and~~

~~_____~~
~~_____~~
~~as Non-Clearing Member ("NCM")~~

~~and~~

~~Eurex Clearing AG, Frankfurt am Main.~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG, the GCM and the NCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in their respective valid version.~~

2. ~~Legal Relationships; Liability~~

~~(1) A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("Front Leg") and the simultaneous repurchase agreement ("Term Leg") for securities at a set date.~~

~~(2) Repo Transactions through the System of Eurex Repo GmbH are only concluded between Eurex Clearing AG and an institution which holds a clearing license. If a Participant of Eurex Repo GmbH is not entitled to clearing itself (Non-Clearing Member), transactions can only be concluded via the General Clearing Member (Chapter I, subsection 1.2.5, par. 1) or via the affiliated Direct Clearing Member (Chapter I, subsection 1.2.5, par. 2) through which it settles its transactions with Eurex Repo GmbH.~~

- ~~(3) All entries made by the Non-Clearing Member into the EDP system of Eurex Repo GmbH shall be directly binding for and against the General Clearing Member. If the Non-Clearing Member concludes a Repo Transaction via the system of Eurex Repo GmbH, a Repo Transaction is entered into between the Non-Clearing Member and the General Clearing Member and, simultaneously, a corresponding Repo Transaction between the General Clearing Member and Eurex Clearing AG.~~
- ~~(4) The GCM is required to notify the management of Eurex Repo GmbH promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner.~~
- ~~(5) Neither Eurex Clearing AG nor the GCM shall be liable for any losses incurred by the NCM or the GCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which neither Eurex Clearing AG nor the GCM, as the case may be, are responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the GCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Repo GmbH used by such NCM or GCM, Eurex Clearing AG or the GCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the GCM of their principal duties. The liability of Eurex Clearing AG or the GCM shall be limited, however, in such a case if only ordinary negligence occurred, to the amount of damages typically foreseeable at the time of execution of the agreement.~~

~~3. Term~~

~~This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.~~

~~4. Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

~~5. Saving Clause~~

~~Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or in lack of such a provision a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.~~

(Place and Date)

On behalf of the GCM _____ On behalf of the NCM

On behalf of Eurex Clearing AG

12. ~~Eurex Repo / NCM-DCM Clearing Agreement~~

~~NCM-DCM Clearing Agreement~~

~~between~~

~~_____~~
~~_____~~
~~as Direct Clearing Member ("DCM")~~

~~and~~

~~_____~~
~~_____~~
~~as affiliated Non Clearing Member ("NCM")~~

~~and~~

~~Eurex Clearing AG, Frankfurt am Main.~~

~~Preamble~~

~~The NCM-DCM Agreement may only be entered into by affiliated companies. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Exchange Participants shall be notified thereof by circular letter. NCM and DCM shall be obligated to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.~~

1. ~~Applicable Legal Provisions~~

~~The respective rights and obligations of Eurex Clearing AG, the DCM and the affiliated NCM are set forth in the Clearing Conditions for Eurex Clearing AG; the Clearing Conditions in their respective valid version are an integral part of this Agreement. Furthermore, the Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in their respective valid version.~~

2. ~~Legal Relationships; Liability~~

- (1) ~~A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("Front Leg") and the simultaneous repurchase agreement ("Term Leg") for securities at a set date.~~
- (2) ~~Repo Transactions through the System of Eurex Repo GmbH are only concluded between Eurex Clearing AG and an institution which holds a clearing license. If a Participant of Eurex Repo GmbH is not entitled to clearing itself (Non-Clearing Member), transactions can only be performed via the General Clearing Member (Chapter I, subsection 1.2.5, par. 1) or via the affiliated Direct Clearing Member (Chapter I, subsection 1.2.5, par. 2) through which it settles its transactions with Eurex Repo GmbH.~~
- (3) ~~All entries made by the Non-Clearing Member into the EDP system of Eurex Repo GmbH shall be directly binding for and against the Direct Clearing Member. If a Non-Clearing Member concludes a Repo Transaction through the system of Eurex Repo GmbH, a Repo Transaction is entered into between the Non-Clearing Member and the affiliated Direct Clearing Member and, simultaneously, a corresponding Repo Transaction between the affiliated Direct Clearing Member and Eurex Clearing AG.~~
- (4) ~~The DCM is required to notify the management of Eurex Repo GmbH promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner.~~
- (5) ~~Neither Eurex Clearing AG nor the DCM shall be liable for any losses incurred by the NCM or the DCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which neither Eurex Clearing AG nor the DCM, as the case may be, are responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the DCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Repo GmbH used by such NCM or DCM, Eurex Clearing AG or the DCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the DCM of their principal duties. The liability of Eurex Clearing AG or the DCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.~~

3. ~~Term~~

~~This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.~~

4. ~~Governing Law, Place of Performance~~

~~This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.~~

5. ~~_____~~ Saving Clause

~~Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or in lack of such a provision a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.~~

~~_____~~
~~(Place and Date)~~

~~_____~~ ~~_____~~
~~On behalf of the NCM~~ ~~On behalf of the DCM~~

~~_____~~
~~On behalf of Eurex Clearing AG~~