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**CHANGES ARE MARKED AS FOLLOWS:**

**ADDITIONS ARE UNDERLINED**

**DELETIONS ARE STRUCK THROUGH**

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[...]

## **Chapter I General Provisions**

[...]

## **Part 2 Clearing License**

[...]

### **2.1 Granting of Clearing Licenses**

[...]

- (3) A Clearing License to participate in the Clearing pursuant to Chapter I Number 2.1 Paragraph 1 may be applied for by:
- a) Any institution domiciled in a country of the European Union or in Switzerland provided that this institution has been licensed by the responsible authorities of its country of origin, the license covers the conduct of safe custody business, lending operations and the receipt of collateral in the form of cash or securities, and said institution is under surveillance of the responsible authorities according to the regulatory standards of the European Union or, if domiciled in Switzerland, by the Swiss Banking Commission (Eidgenössische Bankenkommission).
  - b) Any institution domiciled in the United States of America ("U.S.-Institution"), limited to a Clearing License regarding the clearing of transactions in OTC Derivatives pursuant to Chapter VIII must meet the additional conditions specified in ~~a separate document to be executed by the U.S. Institution, which reflects the conditions specified in an Order of the U.S. Securities and Exchange Commission~~ these Clearing Conditions as being applicable for U.S.-Institutions.

With respect to such U.S.-Institutions Paragraph 3 a) applies mutatis mutandis.

c) Any institution not domiciled in the European Union, Switzerland or the United States for a clearing licence regarding the clearing of transactions in OTC Derivatives pursuant to Chapter VIII upon demonstration by the applicant that it is subject to comprehensive regulatory, supervisory and insolvency rules and regulations in its home jurisdiction comparable to such in the European Union, Switzerland and the United States. Paragraph 3 a) applies mutatis mutandis.

d) In individual cases, Eurex Clearing AG may – as an exception – grant a Clearing License to an institution upon written application even if such applying institution's license by the responsible authorities of its country of origin does not cover the conduct of safe custody business, lending operations and / or the receipt of collateral in the form of cash or securities.

de) Any branch of institutions within the meaning of § 53, 53 b or 53 c KWG provided that the respective branch, branch office or institution shows compliance with the conditions set forth in Item a and Number 2.2.

ef) Any branch within the meaning of Art. 2 Paragraph 1 of the Swiss Federal Banking and Savings-Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Banking Commission (Eidgenössische Bankenkommission) concerning Foreign Banks in Switzerland, if said branch shows compliance with the conditions set forth in Number 2.2.

fg) Any other branch domiciled in a country of the European Union ("host member state") provided that the respective main office (financial institution, securities trading enterprise) domiciled in a country of the European Union ("home member state") has been licensed by, and is under the corresponding supervision of, its national supervisory authority for custodian services, lending operations and receipt of collateral in the form of securities and cash; that there are no legal restrictions in the home member state for institutions domiciled in a country of the European Union to establish subsidiaries abroad; that a notification procedure has been completed in the host member state; and that the subsidiary or the institution complies with the requirements of Number 2.2.

(4) Institutions within the meaning of Paragraph 3 Items de, ef and fg must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branches, its offices or its branch offices out of the clearing activities without limitation. In order to verify the legal validity of this guarantee, Eurex Clearing AG may demand from said institution at their expense all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.