
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1 General Provisions

[...]

1.1 Clearing License

[...]

1.1.2 Prerequisites of the Clearing License

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the clearing license, Chapter I Number 2.1 and Number 2.2 apply.
- (2) The applicant shall meet the following additional requirements:
 - a) Evidence of the following accounts:
 - aa) for cash netting in Euro:
 - RTGS Account or
 - SECB Account and euroSIC Account,
 - bb) for cash netting in Swiss Francs:
 - SNB Account SIC Account.

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- b) Evidence of foreign currency accounts with one of the banks recognised by Eurex Clearing AG required for purposes of settlement of the foreign products tradeable at the Eurex Exchanges.
 - c) Evidence of a securities account with Euroclear UK & Ireland together with a cash clearing account with a bank recognised by Eurex Clearing AG.
 - d) Evidence of a technical and functional connection to the gross delivery management (Chapter I Number 1.6).
 - e) The use of at least one sufficiently qualified staff member for purposes of an orderly implementation of the clearing obligations in the back-office; a sufficient qualification can be assumed if the screening test for back-office staff offered by Eurex Clearing AG (clearer test) has been passed successfully and the staff member is available via telephone and fax until 7 p.m. CET during the Business days valid for the Eurex Exchanges. From 7 p.m. CET and until the end of the Business day valid for the Eurex Exchanges, the applicant has to guarantee that a sufficiently qualified staff member is available via telephone.
 - f) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each determined by Eurex Clearing AG, for purposes of fulfilling transactions in products of the Eurex Exchanges, which have been included in the clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG does not carry out the clearing of transactions of the respective Clearing Member and its respective Non Clearing Members in products according to Clause 1. In this case, Chapter I Number 1.2.1 of the Clearing Conditions does not apply, and the Eurex Exchanges shall exclude the concerned Clearing Member and its Non -Clearing Members from the trading of such products.
- (3) Upon written application and submission of relevant evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow the prerequisites for granting a clearing license pursuant to Paragraph 2 Item b) and c) to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

(4) If the applicant does not provide evidence according to Paragraph 2 Item c, Eurex Clearing AG shall conduct the clearing of transactions of the Clearing Member concerned, as well as the clearing of transactions of Non-Clearing Members which are settled via such Clearing Member, only to such an extent as the settlement of the transactions concerned via the pledged securities accounts and cash clearing accounts which evidence has been provided for, is guaranteed.

Part 3 Clearing of Options Contracts

[...]

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following Numbers shall rule the Clearing of transactions of Options contracts for Shares and Low Exercise Price Options (LEPOs) on Options contracts which have been named in Number 2.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Eurex Contract Specifications). Certificates representing shares (Depository Receipts) shall be handled as shares.

3.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the third Exchange day after the last exercising day of the option,
- on the second Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID DE11, DE12, DE13, DE14 (Annex B of the Eurex Contract Specifications),
- on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID FR11, FI12, FI13, ~~and~~ GB11 ~~and~~ IE11 (Annex B of the Eurex Contract Specifications).

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified 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 that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 or in an according securities transfer system being used for settlement of transactions on the Business 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 respective cash accounts.

3.6.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications 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 Eurex Deutschland and Eurex Zürich on such Exchange day.

3.6.3 Reference Price

- (1) For the determination of the reference price, the cash markets determined in the following are respectively assigned to the shares options respectively the LEPOs:

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
AT11, AT12	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12	Electronic Trading System of the NYSE Euronext Brussels	XBRU
CH11, CH12	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, XVTX
DE11, DE12, DE13, DE14	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI13	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR11, FR12	Electronic Trading System of the NYSE Euronext Paris	XPAR

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GB11	Electronic Trading System of the London Stock Exchange	XLON
<u>IE 11</u>	<u>Electronic Trading System of the Irish Stock Exchange</u>	<u>XDUB</u>
IT11, IT12	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12	Electronic Trading System of the NYSE Euronex Amsterdam	XAMS
RU11	Electronic Trading System of the London Stock Exchange	XLON
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange ¹	XSSE

[...]

3.6.6 Default

- (1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.
- (2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following

¹ The prices determined in Swedish Kronas shall be converted in Euros pursuant to the reference price determined by the European Central Bank on a daily basis.

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measures in application of the provisions pursuant to Chapter V Number 2.2. For default with delivery of shares from ~~transactions with~~ options contracts ~~of~~with the assigned group IDs GB11 and IE11, Number 3.6.7 shall apply.

- (3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.
- (4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.
- (5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

3.6.7

Default with Delivery of Options Contracts of Group ID GB11 and IE11

- (1) In case of default of ~~the a~~ Clearing Member regarding transfer of ~~British or Irish~~ shares or subscription rights from options contracts with the assigned group IDs GB11 and IE11 (hereinafter referred to as "shares" in Number 3.6.7 and Number 3.6.9), Eurex Clearing AG is entitled to repurchase shares of the same kind and number by means of an auction upon expiration of the fifth business day. If Eurex Clearing AG has opened an auction according to Clause 1 by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorized to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obligated to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 %. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth business day and the 20th business day, Clause 1 and 2 shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares ("corporate action"), Eurex Clearing AG reserves the right to postpone the auction by one business day or – due to a justified reason – to determine another business day for implementation of the auction.
- (2) Upon beginning of the 21st business day after the business day agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence. The amount of the compensation payment shall be calculated from the higher price of (i) the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 %, (ii) the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares or (iii) the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii), respectively multiplied with the according lot size of the owed shares. Eurex

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Clearing AG shall settle the compensation amount to be paid with the purchase price to be paid for the non-assigned shares.

- (3) If a Clearing Member which owes the assignment of shares to Eurex Clearing AG, does not fulfil the necessary instruction to Euroclear UK & Ireland Ltd, the Clearing Member defaults with the payment of the owed equivalent. Upon start of the 21st business day after the business day agreed upon for assignment, the obligation of Eurex Clearing AG for assignment of the owed shares shall expire. Instead of this obligation, an obligation of Eurex Clearing AG to pay a compensation amount to the defaulting Clearing Member comes into existence. Paragraph 2 Clause 3 and 4 shall apply accordingly with the proviso that the selling price made on the London Stock Exchange or Irish Stock Exchange made during a sale of the shares by Eurex Clearing AG supersedes the settlement price within the meaning of Paragraph 1 Clause 2 (i).
- (4) If the Clearing Member obligated to assign subscription rights or other rights (hereinafter referred to as "rights" in Number 3.6.8) does not assign them prior to expiration of the subscription period, the obligation to assign the rights shall expire. Instead of such obligation, a claim of Eurex Clearing AG for payment of a compensation amount against the defaulting Clearing Member comes into existence. Paragraph 2 Clause 3 and 4 shall apply accordingly.
- (5) The claim for assignment of shares or rights of a non-defaulting Clearing Member against Eurex Clearing AG from a transaction which has been assigned to a transaction of a defaulting Clearing Member shall expire upon existence of the obligation of the defaulting Clearing Member to pay the compensation amount. Instead of this claim, a claim of the non-defaulting Clearing Member against Eurex Clearing AG for payment of the compensation amount comes into existence.
- (6) The defaulting Clearing Member is obligated to pay an allowance to Eurex Clearing AG for each auction executed according to Paragraph 1 in the amount of 10 % of the purchase price of the shares owed at the time of auction, however, at least a minimum amount of GBP 225.00 with regard to options contracts with the assigned group ID GB11 or of EUR 250.00 with regard to options contracts with the assigned group ID IE11, and at a maximum amount of GBP 4,500 with regard to options contracts with the assigned group ID GB11 or of EUR 5,000.00 with regard to options contracts with the assigned group ID IE11. If a Clearing Member assigns shares to Eurex Clearing AG after exclusion of the performance obligation, the Clearing Member is obligated to pay an allowance for implementation of the reassignment in the amount of GBP ~~4500.00~~ with regard to options contracts with the assigned group ID GB11 or of EUR 500.00 with regard to options contracts with the assigned group ID IE11 to Eurex Clearing AG. Clause 2 applies accordingly for the non-defaulting Clearing Member according to Paragraph 2 if – upon existence of the claim for payment of a compensation amount - the Clearing Member has arranged for assignment of shares by Eurex Clearing AG by not deleting the instruction for assignment of shares given to Euroclear UK & Ireland Ltd.

3.6.8 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Number 2.3 apply mutatis mutandis.

3.6.9 Corporate Actions with Options Contracts with Group ID GB11 and IE11

- (1) If ~~transactions transfer obligations which have not yet been fulfilled and are resulting from options contracts with the assigned group IDs GB11 and IE11, not yet fulfilled~~ refer to shares with regard to which a corporate action is made, Eurex Clearing AG shall – within the scope of the clearing of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as the relevant home market.
- (2) For lack of rules within the meaning of Number-Paragraph (1), shares shall be assigned with the rights and obligations which have existed at the time of conclusion of the transaction.
- (3) If a corporate action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the options contract:
 - a) Eurex Clearing AG discloses its claim for assignment of the shares to be delivered by the Clearing Member obligated to deliver to the Clearing Member which, in turn, has not been delivered by Eurex Clearing AG, for purposes of conclusion of assumption (*befreiende Schuldübernahme* according to § 414 German Civil Law) with the Clearing Member to be delivered in favour of Eurex Clearing AG according to Item b) to the extent the number of shares to be delivered by the defaulting Clearing Member to Eurex Clearing AG corresponds to the shares to be assigned by Eurex Clearing AG to the Clearing Member not having been delivered in time.
 - b) An effective assumption in favour of Eurex Clearing AG according to item a) does only exist if the two respective Clearing Members have agreed upon a certain number of shares which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to be delivered and if the standardized agreement provided by Eurex Clearing AG for such purpose has been legally signed by both Clearing Members and has been submitted to Eurex Clearing AG in case of a change of the type of custody to individual safekeeping (in the following “Standard Agreement”).
 - c) As soon as the signed Standard Agreement is submitted to Eurex Clearing AG, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member is has to deliver the owed shares and all secondary obligations being at present or in future in connection with this obligation expire with immediate debt-discharging

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effect in the amount of the number of shares to be assigned agreed upon by both Clearing Members.

- d) For conclusion of such Standard Agreement, Eurex Clearing AG herewith authorizes the Clearing Member to be delivered vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be delivered agreed upon by both Clearing Members as well as all secondary rights affiliated with this claim at present or in future with debt-discharging effect. Chapter V, Number 2.2 Paragraph 7 does not apply.
- e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten business days within which the Standard Agreement may be legally signed by them. In this case, both Clearing Members shall inform Eurex Clearing AG about the conclusion of an assumption until 10 a.m. CET of the business day following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed Standard Agreement to Eurex Clearing AG.
- f) In case a legally signed Standard Agreement of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to item e) Clause 2, Eurex Clearing AG shall determine a cash settlement with regard to the shares not having been delivered in time by the defaulting Clearing Member with the legal consequence that the fulfillment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled Eurex transaction expires with debt-discharging effect. Instead, the defaulting Clearing Member is obligated to pay the cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case with regard to shares of the same kind owed by Eurex Clearing AG to one or several other Clearing Members to the extent corresponding to the lot size of the shares owed and not having been delivered in time by the defaulting Clearing Member to Eurex Clearing AG from the Eurex transaction. Chapter V Number 2.2 Paragraph 7 does not apply.

- g) The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG according to item f) shall be determined by comparison between the settlement price of the cash settlement determined by Eurex Clearing AG for the respective shares plus a surcharge in the amount of 100 % and the highest selling price and the highest purchase price in the relevant Eurex transactions respectively deliveries.

The price determined in this way shall be multiplied with the respective number of the shares not having been delivered in time to Eurex Clearing AG and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

- (4) In case of dividend payments with election right ("scrip dividends"), the Clearing Member is obligated to choose dividend payments. Eurex Clearing AG is not liable for damages having occurred to the respective Clearing Member or a third party in case of an exercise of the election right by Eurex Clearing AG.
- (5) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obligated to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.
- (6) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obligated to assign the concerned shares to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these shares accordingly to the Clearing Members. Clause 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in aforementioned provisions.
- (7) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect.

[...]

Chapter V Transactions Concluded at the Frankfurter Wertpapierbörse²

[...]

Part 2 Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[...]

2.2 Default

- (1) If the Clearing Member obligated to deliver is in default and does not deliver the shares³ owed as a result of a FWB transaction owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right, unless there is an identical claim of the Clearing Member vis-à-vis Eurex Clearing AG which can be charged up against the liability of such Clearing Member, to adopt the following measures:
- a) If the securities to be delivered by the Clearing Member obligated to deliver are not delivered to Eurex Clearing AG on the fifth 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 as recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution recognised by Eurex Clearing AG or by the Custodian or Central Securities Depository (the “unperformed transaction”), Eurex Clearing AG shall replace the undelivered securities.

² With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter, Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

³ For subscription rights securitized and held in collective safe custody, the procedure pursuant Paragraph 2 applies.

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- b) The replacement purchase may occur pursuant to Paragraph 3 or by means of an auction pursuant to Item c). If the requisite securities cannot be bought in such auction, or only in part, the Clearing Member in default shall receive a further 5 business days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the tenth 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 recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution, or by the Custodian or Central Securities Depository recognised by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities. This replacement purchase shall occur according to Paragraph 3 or via an auction pursuant to Item c).

If the securities to be delivered are not delivered to Eurex Clearing AG on the 27th 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 recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution or by the Custodian or Central Securities Depository recognised by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities according to Paragraph 3 or via an auction pursuant to Item c). If the requisite securities cannot be purchased in full, or are purchasable only in part at such further auction, the defaulting Clearing Member shall be granted time up to the 30th business day after the delivery date to deliver the securities 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. 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 securities owed as a result from an unperformed FWB transaction, Eurex Clearing AG can determine a cash settlement from the 30th to the 36th business day after the delivery date, so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG.

Securities owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered within at least 30 business days after the delivery day shall apply respectively to the amount corresponding to the

number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in due time.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% and the highest selling price as well as the highest purchase price of the relevant FWB transactions.

The highest price determined in this way shall be multiplied with the respective number of the owed securities resulting from the unperformed FWB transaction and not having been delivered in due time. The resultant sum shall be settled against the respective final amounts of the relevant FWB transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to the or the other Clearing Members who have made transactions with Eurex Clearing AG according to Clause 3.

[...]

k) If proceedings according to Chapter 11 of the US-American Bankruptcy Code are opened against the issuer of the securities to be delivered, Eurex Clearing AG may, in deviation to Item b and Item d, determine a cash settlement amount as early as on the 6th business day after the delivery date.

[...]

Part 3 Transactions regarding foreign Securities and Rights with Settlement on the Home Market ("XIM-Transactions")

Eurex Clearing AG carries out the settlement respectively clearing of all FWB transactions with regard to foreign securities and rights with settlement on the home market within the meaning of §§ 169 f et sqq. Exchange Rules of the Frankfurter Wertpapierbörse ("XIM Transactions"). The following sub-parts contain special provisions for the settlement respectively clearing of these transactions.

3.1 Sub-Part: General Provisions

3.1.1 Applicable Regulations

- (1) For the clearing of XIM Transactions, the provisions of Paragraph 1 and 2 shall apply, unless provided otherwise by Paragraph 3.

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- (2) Chapter I Number 1.6 (Gross Delivery Management) shall not apply for XIM Transactions.

3.1.2 Granting of Clearing License

In order to participate in the clearing of XIM Transactions, a clearing licence („XIM Clearing License“) which will be granted by Eurex Clearing AG upon written application is required.

3.1.3 Prerequisites of Clearing License

- (1) Regarding the prerequisites to be fulfilled within the granting of the XIM Clearing License, Number 1.1.2 – with the exception of Paragraph 2 Item b) – shall apply.
- (2) In order to be granted the XIM Clearing License, the applicant shall provide evidence that the settlement of the XIM Transactions in at least one of the concerned home markets Austria, Belgium, Denmark, Finland, France, Italy, Netherlands, Norway, Portugal,, Spain,Sweden, Switzerland, Ireland and Great Britain is guaranteed. Eurex Clearing AG shall conduct the clearing of XIM transactions of a Clearing Member, as well as the clearing of XIM transactions of Non-Clearing Members which are settled via such Clearing Member, only to such an extent as such Clearing Member has provided evidence that the settlement of such XIM transactions in the respective home markets is guaranteed.
- (3) In order to be granted the XIM Clearing License, the granting of authorizations according to Chapter I Number 2.2 Paragraph 4 Item h) is not necessary.

[...]

3.2 Settlement of XIM Transactions

[...]

3.2.2 Default

[...]

3.2.2.5 XIM Transactions with Settlement in Great Britain via Euroclear UK & Ireland

- (1) If the Clearing Member obligated to deliver is in default of delivery of securities or rights traded in British Pounds, Chapter V ~~Part 2~~ Number 2.2 shall apply. With regard to a delivery obligation, a A-Clearing Member delivery obligation is deemed to be in default without notice if #such delivery obligation is not fulfilled in the CREST System by the end of the value date. In deviation to Chapter V ~~Part 2~~ Number 2.2 Paragraph 1 Item b, Eurex Clearing AG shall again attempt to replace the undelivered securities according to Chapter V Part 2 Number 2.2 Paragraph 3 or via an auction according to Chapter V ~~Part 2~~ Number 2.2 Paragraph 1 Item c if the

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securities to be delivered are not delivered on the 20th business day after the ~~described-specified~~ delivery date at the latest.

- (2) If the Clearing Member obligated to deliver is in default ~~of-concerning a~~ delivery ~~obligation with regard to~~ securities or rights traded in Euro, Chapter VI Part 2 Number 2.1.5 shall apply. ~~With regard to a delivery obligation, aA Clearing Member is deemed to be in default without notice delivery obligation becomes delayed without notice if itsuch delivery obligation~~ is not fulfilled in the CREST System by the end of the value date.
- (3) ~~In deviation to Number 3.2.2.1 Paragraph 11,~~ Eurex Clearing AG shall charge ~~from~~ the defaulting Clearing Member ~~with~~ a fee of 10 % of the value of the owed securities for each auction carried out in one security class according to ~~Number 3.2.2.5 Paragraph 1; at least,~~ however, ~~at a minimum amount of~~ GBP 225.00 and ~~at most maximum amount of~~ GBP 4,500.00.
- (4) ~~In deviation to Number 3.2.2.1 Paragraph 12, Eurex Clearing AG shall charge a compensation of expenses of GBP 450 for re-transfers of securities according to Number 3.2.2.5 Paragraph 1. If, upon exclusion of the delivery obligation according to Chapter V Number 2.2 Paragraph 4, a Clearing Member transfers shares or rights to Eurex Clearing AG, such Clearing Member shall be obligated to pay to Eurex Clearing AG a compensation of expenses for the performance of re-transfer in the amount of GBP 450.00 with regard to securities or rights traded in British Pounds and in the amount of EUR 500.00 with regard to securities or rights traded in Euro.~~

[...]