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**CHANGES ARE MARKED AS FOLLOWS:**

**ADDITIONS ARE UNDERLINED**

**DELETIONS ARE STRUCK THROUGH**

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[...]

**Chapter V  
Transactions Concluded at the Frankfurter Wertpapierbörse <sup>1</sup>**

[...]

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

[...]

**3.2 Settlement of XIM Transactions**

[...]

**3.2.4 Netting Agreement**

- (1) In deviation to Number 2.5, sameday netting always takes place in view of claims of Eurex Clearing AG and the Clearing Member from XIM Transactions.
- (2) All claims arisen on the respective trading day which result from the XIM Transactions concluded in the electronic trading system of Frankfurter Wertpapierbörse and from transactions according to Number 3.1.4 shall be included in the sameday netting according to Paragraph 1.
- (3) The rules according to Number 2.5.2 to 2.5.5 shall apply to the netting according to Paragraph 1 unless otherwise agreed upon according to Paragraph 4 or 5.

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<sup>1</sup> 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.

Number 2.5.3 shall ~~thereby~~ apply with the proviso that the summarized claims according to Number 3.2.1 shall be fulfilled.

(4) In deviation to Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives:

(a) Netting on position account level and per Non-Clearing Member

If this netting alternative is chosen, a netting unit shall be defined in deviation to Number 2.5.2 by the following characteristics of a transaction:

- concerned position account of the Clearing Member,
- concerned Non-Clearing Member,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, the receivables arising from transactions of Non-Clearing Members shall not be netted with receivables of transactions of other Clearing Member's customers. A netting of receivables arising from transactions of different Non-Clearing Members does not take place.

(b) Netting on Position Account Level

In case of this netting alternative, a netting unit shall, in deviation to Number 2.5.2, be defined by the following characteristics of a transaction:

- concerned position account of the Clearing Member,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, principal- and customer transactions of the Clearing Member are separated. Receivables from principal transactions shall not be netted with receivables from customer transactions. Principal- and customer transactions of Non-Clearing Members are customer transactions within the meaning of this provision.

(c) Netting on Clearing Member level

In case of this netting alternative, a netting unit shall be chosen in deviation to Number 2.5.2 by the following characteristics of a transaction:

- chosen settlement institution and
- chosen settlement account

(5) In deviation to Number 2.5.3, the Clearing Member may agree with Eurex Clearing AG upon a netting taking place also in cases mentioned in Number 2.5.3 Clause 5, 2<sup>nd</sup> and 3<sup>rd</sup> bullet point. XIM transactions with settlement in Great Britain, Ireland and Switzerland are exempted.

### **3.2.5 Provision of Margin**

- (1) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph 4 item a, margin determined for the principal and customer account shall, in deviation to Chapter I, Number 3.1, Paragraph 5 Clause 3, be summed up and assigned to the principal account of the Non-Clearing Member.
- (2) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph 4 item b, margin determined for the principal and customer account shall, in deviation to Chapter I, Number 3.1, Paragraph 5 Clause 2 and 3, be summed up and assigned to the principal account of the Clearing Member.
- (3) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph 4 item c, margin determined for the principal and customer account of each the Clearing Member and Non-Clearing Member shall, in deviation to Chapter I, Number 3.1, Paragraph 5 Clause 2 and 3, be summed up and assigned to the principal account of the Clearing Member.

[...]

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**Chapter V**  
**Transactions Concluded at the Frankfurter Wertpapierbörse <sup>1</sup>**

[...]

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

[...]

**3.1 Sub-Part:  
General Provisions**

[...]

**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.

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<sup>1</sup> 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.

- (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 Belgium, Finland, France, Italy, Netherlands, Spain and Switzerland 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.

[...]

### **3.2.1 General Obligations**

- (1) Clearing Members shall fulfil their delivery- and payment obligations upon instruction by Eurex Clearing AG. In deviation to what applies in Chapter I Number 1.5 Paragraph 7 - with the exception of XIM Transactions with settlement in Switzerland -, Clearing Members themselves shall give delivery instructions. The Clearing Member is obligated to give the necessary delivery instructions either him-/herself or through the commissioned settlement institution (chapter I Number 2.2. Paragraph 6). Hereby, the deadlines for granting of delivery instructions applicable on the respective home market shall be complied with. However, delivery instructions shall be given at the latest on the business day preceding the valid delivery date.
- (2) The regulations of Number 2.1 Paragraph 4 and 5 apply with the proviso that delivery date and payment date shall respectively be the third business day after the day of transaction conclusion.
- (3) In order to fulfil its delivery instructions within Paragraph 1, the Clearing Member obligated to deliver is, in case of a XIM Transaction with settlement in Spain, obligated to arrange for a necessary modification of the registration of the securities or rights to be assigned according to the applicable legal provisions applicable in Spain (in particular of the Ley 24/1988 del Mercado de Valores and according successive provisions) er and Terms and Conditions (existing usages) in favour of Eurex Clearing AG, such modification shall be in due time to meet the delivery date. The Clearing Member to be delivered shall immediately upon receipt of the delivery, arrange for a modification of registration in favour of the final beneficiary owner to be delivered.

**3.2.2 Default**

- (1) If the Clearing Member obligated to deliver is in default regarding delivery of securities owed from a XIM Transaction or regarding assignment of rights, ~~with the exception of XIM Transactions with settlement in Switzerland~~, the following provisions shall ~~with the exception of XIM Transactions with settlement in Switzerland~~ apply in deviation to Number 2.2.
- (2) If the Clearing Member obligated to receive is in default regarding receipt of securities owed from a XIM Transaction or regarding assignment of rights, Eurex Clearing AG may have recourse to the Clearing Member for damages suffered by it or other Clearing Members due to a default caused by such Clearing Member. Furthermore, ~~with the exception of XIM Transactions with settlement in Switzerland~~, the following provisions shall apply in deviation to Number 2.2.
- (3) A Clearing Member will – without notice – be considered to be in default if delivery instructions are not given at the latest on the business day preceding the valid delivery date.

[...]

**3.2.3 Corporate Actions**

- (1) If XIM Transactions not yet fulfilled refer to securities with regard to which a corporate action is carried out, Eurex Clearing AG shall, ~~with the exception of XIM Transactions with settlement in Switzerland~~, in the course of clearing of such transactions, settle these actions in relationship to their Clearing Members according to the rules which apply hereto or are used in the respectively relevant home market.
- (2) In view of lacking rules within the meaning of Paragraph 1, securities shall be transferred with the rights and obligations which existed at the time of transaction conclusion.

**3.2.4 Netting Agreement**

- (1) ~~With the exception of XIM Transactions with settlement in Switzerland,~~ in deviation to Number 2.5 - ~~with the exception of XIM Transactions with settlement in Switzerland, -~~ sameday netting always takes place in view of claims of Eurex Clearing AG and the Clearing Member from XIM Transactions.
- (2) All claims arisen on the respective trading day which result from the XIM Transactions concluded in the electronic trading system of Frankfurter Wertpapierbörse and from transactions according to Number 3.1.4 shall be included in the sameday netting according to Paragraph 1.
- (3) The rules according to Number 2.5.2 to 2.5.5 shall apply to the netting according to Paragraph 1. Number 2.5.3 shall thereby apply with the proviso that the summarized claims according to Number 3.2.1 shall be fulfilled.
- (4) For XIM Transactions with settlement in Switzerland, Number 2.5 Paragraph 3 does not apply. When defining the Setoff Blocks, the Clearing Member may determine when defining the Setoff Blocks, that claims from Transactions as per Chapter II and claims from XIM Transactions with settlement in Switzerland are respectively set off against each other, if (a) the same Netting Units as per Chapter V, Part 2, Number 2.5.2 for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland have been defined, (b) the second Processing Method as per Chapter I, Part I, 1.6 b) 2. bullet point (Net Procedure) has been defined for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland, and (c) Transactions as per Chapter II are settled in the home market as well.