

[...]

Chapter I General Provisions

[...]

Part 9

Legal Relationships between Eurex Clearing AG, Clearing Members and with Link Clearing Houses as well as their Clearing Members

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9.2 Rights and Obligations of Clearing Members of Eurex Clearing AG

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9.2.2 Non-fulfilment of Duties of a Non-Clearing Member

- (1) If a Non-Clearing Member fails to provide the margin fixed by its Clearing Member or to effect any daily settlement payment in a timely manner, the Non-Clearing Member may – upon written request to the Management Board by the Clearing Member - be excluded from trading at the respective market or may be restricted to the trading of specified products (whose clearing is not carried out by Eurex Clearing AG) for the duration of such failure by a decision of the Boards of Management of the respective market. Eurex Clearing AG shall immediately be informed about the submission of such request by both the Clearing Member and the Management Board of the respective market.

From the time of decision by the Management Board of the respective market pursuant to Clause 1, the provisions pursuant to Number 1.2 Paragraph 1 with regard to the transactions resulting from the entry of orders and quotes into the trading system of the respective market by Non-Clearing Members do not apply any more.

- (2) If a Non-Clearing Member fails to pay to its Clearing Member any payments (e.g. premiums and fees) owed to it under these Conditions or these Clearing Conditions or under the provisions valid for the respective market in a timely manner, the Management Board of the respective market may, at the request of the Clearing Member, exclude such Non-Clearing Member from trading at the respective market for the duration of the non-payment or it may restrict such Non-Clearing Member to the trading of specified products. Any such request made by telephone must promptly be confirmed in writing.

- (3) Exclusively for banks with a clearing license pursuant to Chapter I Number 2.1 Paragraph 1 item a (Clearing of Eurex transactions) or item f (Clearing of EEX transactions), the following applies:
- In case a Non-Clearing Member which is admitted to trading on the Eurex Exchanges or the EEX (hereinafter jointly referred to as "Markets") does not fulfil the other conditions pursuant to Number 9.2.3 agreed upon with its Clearing Member, or if it does not provide in due time the margin determined by or the payments owed to its Clearing Member (e.g. premiums and fees) within the meaning of Paragraph 2, such payments being based on these Clearing Conditions, the respective Clearing Member may – instead of a written application pursuant to Paragraph 1 or 2 – declare vis-à-vis the respective Market and Eurex Clearing AG by way of a respective entry ("Stop Button") in the system of the Eurex Exchanges, the EEX or the system of Eurex Clearing AG (hereinafter jointly referred to as "System") pursuant to Number 9.2.3.2 that it is no longer willing to conduct the clearing of Eurex Transactions and Eurex OTC Transactions of the concerned Clearing Member on the respective Market or the Markets.
 - By way of such a system entry ("Stop Button"), the Clearing Member at the same time applies vis-à-vis the respective Market or Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading at the respective Market or Markets for the term of non-fulfillment of its above-mentioned duties and that the authorization of participation in the clearing of transactions concluded off-exchange via the OTC Trade Entry Facility shall be revoked. In this case, the regulations pursuant to Number 9.2.3.3.2 and 9.2.3.3.3 shall apply.
- (4) Clearing Members themselves may not close positions or exercise or close positions opened by their Non-Clearing Members.

If a Non-Clearing Member has been excluded from trading on one of the markets named in the following Chapters or has been restricted to the trading of specified products, the Clearing Member may request that Eurex Clearing AG close the transactions or positions of such Non-Clearing Member by Eurex Clearing AG. The costs of such closing shall be borne by the Clearing Member.

- (5) If a Clearing Member fails to make any payments or deliveries due to Eurex Clearing AG, the Management Board of the respective market may, upon request of Eurex Clearing AG, exclude such Clearing Member, as well as the Non-Clearing Members represented by it pursuant to the provisions of the respective market from trading for the duration of such failure or may restrict it to the trading of specified products;

From the time of decision by the Management Board of the respective market pursuant to Clause 1, the provisions pursuant to Number 1.2 Paragraph 1 with regard to the transactions resulting from the entry of orders and quotes into the trading system of the respective market by Non-Clearing Members do not apply any more.

Clearing AG reserves the right to also close defaulting transactions or positions in all accounts for the Clearing of which the Clearing Member is responsible, according to Number 1.8.1. Eurex Clearing AG shall not be liable for any losses suffered by a Non-Clearing Member due to the exclusion of its Clearing Member from trading or due to a restriction of its Clearing Member to specified products on the respective market.

- (6) Eurex Clearing AG shall inform the Clearing Member of any measures taken with respect to one of its Non-Clearing Members to the extent that such measures may affect the risk assessment of such Non-Clearing Member and the respective measures are known to Eurex Clearing AG.

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9.2.3.3.2 Non-Fulfilment of Other Conditions ("Stop Button")

- (1) As soon as a Clearing Member, by way of a respective system entry ("Stop Button"), declares vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to execute in whole the clearing of transactions of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 9.2.3.2, the Management Boards of these Markets shall immediately order the preliminary exclusion of the concerned Non-Clearing Member from trading pursuant to Number 9.2.3.3.3 (Suspension of Trading Admission). At the same time, the authorization of the concerned Non-Clearing Member to have the Transactions concluded off-exchange cleared by Eurex Clearing AG. The authorization to use the OTC Trade Entry Facilities to enter Transactions in the System shall entirely be revoked for a limited period.

From this point, the regulations on the matching of trades pursuant to the respective rules and regulations of the Markets and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) of Eurex Clearing AG, with regard to orders, quotes and transactions concluded off-exchange of the concerned Non-Clearing Member, shall not apply any more.

- (2) The preliminary exclusion from trading at the Markets and the preliminary revocation of the authorization to have Transactions concluded off-exchange cleared by Eurex Clearing AG as well as the revocation of the authorization to use the OTC Trade Entry Facilities shall be ordered or directed by the Markets and Eurex Clearing AG until the Clearing Member, by way of a new system entry (deactivation of Stop-Button) within the meaning of Number 9.2.3.3 Paragraph 2 declares vis-à-vis the Markets and Eurex Clearing AG that it is again willing to execute the clearing of transactions concluded at the Eurex Exchanges and of Transactions concluded off-exchange of the concerned Non-Clearing Member.

- (3) From the point of ordering the suspension of the Exchange admission of the concerned Non-Clearing Member by the Markets and of revocation of the authorization of the Non-Clearing Member to have its Transactions concluded off-exchange cleared by Eurex Clearing AG and of revocation of the utilization authorization of the OTC Trade Entry Facilities pursuant to Paragraph 1, the system shall prevent other orders, quotes or Transactions of the concerned Non-Clearing Member from being entered into the system. Orders and quotes of the concerned Non-Clearing Member already existing in the System shall be deleted.

At the same time, the system ensures that the concerned Non-Clearing Member cannot modify or release Transactions already entered into the System. In addition, Transactions already entered into the System by this Non-Clearing Member cannot be released any more by its counterparty.

Furthermore, the concerned Non-Clearing Member shall from this point onwards not be authorized to conduct the measures for account keeping, such as Trade Adjustments, Closing Position Adjustments, Member Position Transfer or Give-Up Trades provided for in the rules and regulations of the Markets. The possibility to use the respective facilities of the system shall be technically prevented for the concerned Non-Clearing Member.

- (4) Clearing Members are obligated to submit written documentation to the Management Boards of the Markets of each single case on the business day on which they have declared vis-à-vis the Markets and Eurex Clearing AG via the respective system function ("Stop-Button") pursuant to Paragraph 1 that they are no longer willing to execute the clearing of Transactions and Transactions concluded off-exchange of one of their Non-Clearing Members. This documentation shall contain details on the facts, in particular the amount of the agreed limit(s) respectively positions, the orders/quotes, type of agreed other duties (e.g. compliance with economic stability criteria) and conditions, the time of submission of a declaration pursuant to Paragraph 1 and the time of revocation of a declaration pursuant to Paragraph 1.

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9.3 Termination of NCM-CM Clearing Agreements

- (1) Eurex Clearing AG may terminate any NCM-CM Clearing Agreement with immediate effect in the event that the Non-Clearing Member or General Clearing Member concerned has violated the Clearing Conditions despite receiving notice concerning the violation. If a NCM-CM Clearing Agreement is terminated by Eurex Clearing AG, the Non-Clearing Member concerned may not enter new orders or quotes, must cancel all outstanding orders and quotes, and must close all existing positions or transfer such transactions respectively positions to another Clearing Member. If the closing respectively transfer of transactions or positions has~~es~~ not been concluded within a period fixed in particular cases by Eurex Clearing AG, Eurex Clearing AG may exercise the closing pursuant to Number 8.1. The Clearing Member concerned is required to fulfill all obligations under any remaining transactions and contracts of such Non-Clearing Member.
- (2) A Clearing Member may terminate a NCM-CM Clearing Agreement at any time upon one month's notice. Upon the expiration of such notice period, the Non-Clearing Member must cancel all outstanding orders and quotes and must close or transfer to another Clearing Member all existing transactions respectively positions or – if the clearing of transactions on the respective markets is, according to the regulations of the home country, permissible - transfer it to this Clearing Member; such Non-Clearing Member may thereafter enter no new orders or quotes that would be cleared through the terminating Clearing Member. Paragraph 1 Clause 3 and 4 shall apply mutatis mutandis.
- (3) A Non-Clearing Member may terminate a NCM-CM Clearing Agreement at any time, provided that such Non-Clearing Member has closed or transferred all transactions respectively open positions, canceled all orders and quotes and fulfilled all obligations to the Clearing Member concerned and Eurex Clearing AG.
- (4) The termination of a NCM-CM Clearing Agreement shall become effective only upon the receipt of a notice of termination in writing by the other two parties.
- (5) Eurex Clearing AG shall inform the Management Board of the respective market in writing about a termination of the NCM-CM Clearing Agreement pursuant Paragraph 1 through 3 and about the time when the termination becomes effective. From the time at which the termination of the NCM-CM Clearing Agreement becomes effective, the provisions pursuant Number 1.2 Paragraph 1 and 2 do not apply any more to the orders and quotes entered into the trading system of the respective market by the respective Clearing Member and its affiliated Non-Clearing Members.

From the point in time named in the notification under Clause 1, the Management Board of the respective market excludes the respective Clearing Member (in its function as trading participant) and its affiliated Non-Clearing Members from trading or restricts them to the conclusion of transactions whose clearing is not carried out by Eurex Clearing AG.

(6) The regulations on a close-out of transactions between Clearing Member and Non-Clearing Member on basis of the NCM-CM Clearing Agreement shall not be affected by the provisions of this Number.

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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. Subject Matter of Agreement, 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. Eurex Clearing AG operates a system in order to provide margin for the performance transactions concluded at the markets named in the Appendix as well as off such markets.

Parts of this Agreement are the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts may be viewed and printed out via internet on the website www.eurexchange.com.

2. Provision of Margin in the Form of Securities

In order to provide margin in accordance with Part "Provision and Rights of 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 AG by the CM with a Bank for central depository of securities which is recognised by 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 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, to give, release and transmit all delivery instructions in the name of the CM vis-à-vis the respective CSD recognised by AG 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. Amendments

The AG shall be entitled to make amendments to this agreement and/or to individual parts thereof at any time under due consideration of the interests of the CM. For according amendments, Chapter I Number 1.10 of the Clearing Conditions shall apply.

8. 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.

98. Severability 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

Place and Date

On behalf of AG

Appendix / Appendices

[.....]

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. Subject Matter of Agreement, Applicable Legal Provisions

Eurex Clearing AG operates a system in order to provide margin for the performance transactions concluded at the markets named in the Appendix as well as off such markets.

Parts of this Agreement are the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts may be viewed and printed out via internet on the website www.eurexchange.com. 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 in accordance with Chapter II of the attachment to the NCM-CM-Clearing Agreement 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 pursuant to the Clearing Conditions, unless provided otherwise.
- (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 pursuant to the respective provisions of the Clearing Conditions.
- (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, disruptions in the supplier chain) 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 by AG or the CM 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. Termination of Non-Performed Transactions between CM and NCM

- (1) In case clearing licenses of the CM expire pursuant to the regulations in Chapter I Section 2 Number 2.4 Paragraph 2 item c in connection with Paragraph 7 of the Clearing Conditions because Eurex Clearing AG has gained notice of the fact that measures pursuant to §§ 45 et sqq. KWG have been taken against the Clearing Member or insolvency proceedings have been initiated and that, in addition, the Concerned Clearing Member has failed to fulfil in whole or in part its obligations arising from the clearing of its transactions or other obligations existing vis-à-vis Eurex Clearing AG pursuant to the Clearing Conditions, CM and NCM agree upon the following:

- a) All mutual payment and delivery obligations existing between the CM and NCM arising from Non-Performed Transactions between CM and NCM shall automatically expire without notice pursuant to Chapter I Number 2.4 Paragraph 7 in connection with Chapter I Number 8.2.1 of the Clearing Conditions; this expiry shall be at the same time as the termination of the clearing license of the CM at the point given in Chapter I Number 2.4 Paragraph 2 item c Clause 1. The expired payment and delivery obligations shall each immediately be substituted by an immediately due obligation to make a unilateral payment due to non-performance ("Unilateral Difference Claim"). The parties to these transactions shall not be obligated to perform the original obligations and may no longer claim the performance.
- b) The CM shall be obligated to determine the unilateral difference claims, each substituting the original payment and delivery obligations of the non-performed transactions between CM and NCM, in application of the provisions in Chapter I Number 8.2 of the current version of the Clearing Conditions. The difference claims so determined shall be netted against each other so that one single payment claim (Final Unilateral Difference Claim) results in favour of the NCM or CM. The CM shall immediately notify the NCM of the result and provide the NCM with the data forming the basis of the determination.

The measures pursuant to §§ 45 et sqq. KWG and the opening of insolvency proceedings shall correspond to similar measures and proceedings pursuant to the laws of the state of the Clearing Member's registered offices. Insolvency proceedings shall be deemed initiated if an application or (provided such application is not required) a measure which may lead to such proceedings is presented, submitted or taken at respectively by a court, a public authority, a company body or a person with respective authority.

- (2) From the point of termination of the clearing licenses of the CM pursuant to the respective regulations of the Clearing Conditions and, in particular, within the meaning of Paragraph 1, CM and NCM shall no longer be entitled to enter into new transactions with Eurex Clearing AG or to open new positions. In this case, Eurex Clearing AG as central counterparty shall not be obligated to clear new transactions or positions of CM and NCM.

5. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with Chapter I Number 9.3 of the Eurex Clearing Conditions.

6. Amendments

The AG shall be entitled to make amendments to this agreement and/or to individual parts thereof – with the exception of Chapter III – at any time under due consideration of the interests of the CM and NCM. For according amendments, Chapter I Number 1.10 of the Clearing Conditions shall apply.

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.

~~78.~~ 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

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Chapter III: Close-Out Netting Regulation

With regard to Futures and Options transactions within the meaning of Chapter II Part 1 Paragraph 1 of the Clearing Conditions, the CM and NCM shall – upon approval of the AG – agree for all transactions respectively accomplished between the NCM and CM pursuant to the Clearing Conditions (“NCM Futures and Options transactions”) with respect to insolvency of NCM or CM (as defined as follows) the following:

1. Insolvency of NCM or CM is given if an opening of insolvency proceedings or comparable proceedings on the capital of the NCM or CM is applied for and either the NCM or CM itself has filed the application or if the NCM or CM is either insolvent or in any other situation justifying the opening of such proceedings.
2. In the relationship between CM and NCM, the regulations in Number 7 Paragraph 1 Clause 4 (Exclusion of the right to partial termination), Number 7 Paragraph 2 and 3 (Insolvency, Claim for compensation payment), Number 8 (Compensation and set-off of benefits) and Number 9 Paragraph 1 (arrears) of the sample text of the framework agreement for financial futures transactions (Version 2001), as published by the Federal Association of German Banks (“Framework Agreement”) and added to this Agreement by the CM and NCM, shall apply with the following requirements:
 - (a) References in aforementioned regulations of the Framework Agreement on the „Agreement” shall – provided they concern NCM Futures and Options transactions – be read as references to the NCM-CM Agreement.
 - (b) For purposes of aforementioned regulations of the Framework Agreement, each NCM Futures and Options transaction is deemed to be an individual conclusion within the meaning of this Framework Agreement.
3. In case of insolvency of the CM, the regulations of this Chapter shall not oppose to the exercise of rights of the AG pursuant to Number 4 of the NCM-CM Clearing Conditions.
4. In case of an inconsistent regulation or a discrepancy between the provisions of the Clearing Conditions or the regulations of the NCM-CM Clearing Agreement – apart from Chapter III – on the one side and the regulations of Chapter III on the other side, the latter shall prevail.
5. The obligations of the CM vis-à-vis the AG resulting from the clearing of the transactions of the NCM shall not be affected by aforementioned close-out netting regulation. Insofar, Chapter I Part 9 Number 9.2.2 Paragraph 4 of the Clearing Conditions shall particularly apply.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG