X-pand into the Future

e u r e x *information*

Date: Frankfurt, September 18, 2002
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circular 39/02

Contact: Functional Member Readiness: Tel. +49 (0)69-21 01-17 00

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 39/02 (English/Deutsch) Power of Attorney (English/Deutsch) Clearing Service Agreement – RÜ (English/Deutsch) Clearing Service Agreement – CM-RÜ (English/Deutsch)

Please find attached a copy of Central Counterparty Circular 39/02 sent to Frankfurter Wertpapierbörse members and vendors recently.

The Circular includes important forms and agreements which should be returned **by post** to the CCP Change Management Team before September 30, 2002.

Please note that in section 1 of the Power of Attorney, the reference to Chapter IV of the Clearing Conditions of Eurex Clearing AG is a reference to the Draft version of the excerpt of the Clearing Conditions distributed with CCP Circular 15 on May 31, 2002.

Eurex Clearing AG
D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

Management Board:
Rudolf Ferscha (CEO), Daniel Gisler,
Thomas Lenz, Peter Reitz,
Jürg Spillmann, Michael Widmer

CCP Circular 39/02

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators

FWB
Frankfurter
Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-16 60
+49(0)69-97 70-16 60

Telefax
+49(0)69-21 01-16 61
+49(0)69-97 70-16 61

Internet
www.deutsche-boerse.com

Central Counterparty - CCP
Power of Attorney
Clearing Service Agreement

September 13, 2002

Dear Sir or Madam,

In connection with the implementation of the Central Counterparty for Equities we wish to provide you with further important forms and contracts today. Enclosed please find the following documents:

- **Power of Attorney**
- **Clearing Service Agreement CCP/Clearing Member/Settlement Institution**
  The Clearing Service Agreement is available in two versions. These cover the different types of involvement of a third party institution in the settlement of trades:
  - The first version (Clearing Service Agreement-RÜ) is provided for the case that the Clearing Member settles via a Settlement Institution and this Settlement Institution itself settles via a third party institution ("Reg-Über"-relation).
  - The second version (Clearing Service Agreement-CM-RÜ) is provided for the case that the Clearing Member maintains a "Reg-Über"-relation to a third party institution itself.

We kindly ask you to forward these documents to the appropriate contact person in charge of legal admission issues.



73 days to go

Start of CCP simulation
on November 25, 2002

General Managers:
Edward Backes
Dr. Heiko Beck
Rudolf Ferscha
Frank Gerstenschläger
Volker Potthoff

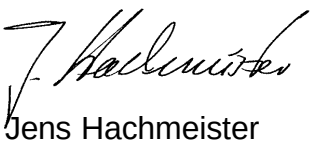
Please return the completed forms– regardless of the address stated on the respective form – to the following address **by post** until
September 30, 2002, at the latest:

Deutsche Börse AG
CCP Change Management Team (NB 05.01.004)
60485 Frankfurt am Main

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under:

telephone: +49(0)69-21 01-16 60
fax: +49(0)69-21 01-16 61

Yours faithfully
On behalf of the Management



Jens Hachmeister



Christian Ochsner

POWER OF ATTORNEY

This power of attorney is granted as of _____ on (date) _____

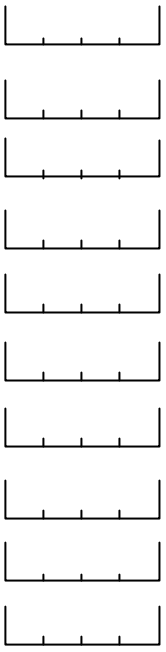
(name of the company) _____

whose registered office is at (address)_____ (the "Company")

hereby appoints EUREX Clearing AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany ("The Attorney") to be its attorney for the following purpose:

1. to approve, transmit, amend, change, cancel and complete any settlement on behalf of the Company relating to security transactions on EUREX Clearing AG to ensure the due performance of the Company's responsibilities with respect to trades on Frankfurter Wertpapier Börse (FWB) under Chapter IV No. 1 para. 1 of the Clearing Conditions for EUREX Clearing AG for the following account number(s) of the Company at Clearstream Banking Frankfurt [*insert account details below*] ("the CBF Account(s)"):

   CBF Account(s):



2. to receive from Clearstream Banking Frankfurt information on the status of the instructions transmitted by the Attorney related to but not limited to its cancellation, amendment or settlement provisioning failure.

If applicable:

RegÜber Branch Accounts in the CCP system

In addition to the before-mentioned CBF Account(s) further accounts within the CCP system ("the CCP RegÜber Branch accounts") are linked to the CBF Account(s) of the Company.
The Company appoints the Attorney to act on its behalf according to No. 1 and 2 for the following CBF Account(s) and related CCP RegÜber Branch Account(s):

CBF Account(s):	CCP RegÜber Branch Account(s):
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____
⌊_ _ _ _⌋	_____

All communications given by the Attorney to Clearstream Banking Frankfurt shall comply with the format, modes of communication and procedures specified in Clearstream Banking Frankfurt's rules and regulations and the Attorney acknowledges that Clearstream Banking Frankfurt's preferred modes of communication is through one of the Cascade or relevant systems specified by Clearstream Banking Frankfurt or Authenticated SWIFT.
Clearstream Banking Frankfurt shall bear no liability for having relied in good faith on instructions sent by the Attorney with respect to this Power of Attorney.

The Company agrees that it shall be fully liable to Clearstream Banking Frankfurt for any and all obligations created on its behalf pursuant to the authority or purported authority of this

power of attorney and undertakes to ratify whatever the Attorney causes to be done under the authority or purported authority of this power of attorney. In addition the Company agrees that it has no right to cancel or amend the settlement instruction sent by the Attorney and that any attempt to do so will be reported to the Attorney.

This power of attorney shall remain valid until notice of revocation or amendment is received from the Company by Clearstream Banking Frankfurt by Registered Letter/ Authenticated SWIFT message. A copy of such revocation or amendment shall be sent by the Company to EUREX Clearing AG without undue delay. Any such revocation or amendment shall take effect on the second business day in Frankfurt after receipt of the notice by Clearstream Banking Frankfurt or such other later date specified in the notice accordingly.

This power of attorney is governed by and shall be construed in accordance with the laws of the Federal Republic of Germany.

In witness whereof this deed has been executed by the Company and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by

_____
Name of Company

_____
Signature of Director *Signature of Director*

or

The Common Seal of

_____
Name of Company

_____
Signature of Director *Signature of Director*

If applicable

RegÜber Branch Accounts:

_____
Name of RegÜber Branch Account Holder

_____
Signature of Director *Signature of Director*

Clearing Services Agreement

between

Eurex Clearing AG - hereinafter referred to as AG -
Neue Börsenstrasse 1

60487 Frankfurt/Main

and

_____

Clearing Member / Applicant - hereinafter referred to as CM -

and

_____

Settlement institution - hereinafter referred to as SI -

and

_____

Settlement agent* - hereinafter referred to as SA -

Preamble

Pursuant to Chapter IV subsection 1.1.2 paragraph (5) of the Clearing Conditions, Clearing Members of Eurex Clearing AG or applicants for a Clearing License may provide evidence of particular prerequisites for the granting of a Clearing License for the clearing of transactions entered into at the Frankfurt Stock Exchange by one or more settlement institutions acting on their behalf. Prerequisite for the recognition as settlement institution and for the permission to fulfil particular requirements for the granting of a Clearing License as set forth in Chapter IV of the Clearing Conditions is the conclusion of this form agreement made available by Eurex Clearing AG.
To the extent that Clearing Members intend to commission one or more settlement institutions to act on their behalf, it is necessary to enter into a Clearing Services Agreement with each settlement institution and Eurex Clearing AG which shall govern the existing rights and obligations between the three contracting parties. The conclusion of such a Clearing Services Agreement shall not affect the obligations incumbent upon the respective Clearing Member vis-à-vis Eurex Clearing AG due to the Clearing License granted to it.

* In case of settlement-relation via third parties at the Cleastream Banking AG, Frankfurt (CBF)

If there is a settlement relation between the SI and a third party in the form of a “Reg-Über-Relation” offered by the Clearstream Banking AG, Frankfurt, this third party has to be named vis-à-vis the AG and it has to be included in this contract.

§ 1 Subject Matter

The CM is permitted by AG to have the prerequisites for the granting of a Clearing License which are ticked below and which are set forth in Chapter IV subsection 1.1.2 paragraph (4) of the Clearing Conditions fulfilled or proven by the SI on its behalf.

1. Chapter IV subsection 1.1.2 paragraph (4) item b and item h of the Clearing Conditions:

For the delivery of debt securities, evidence shall be provided for at least one securities account of the SI at a Central Securities Depository recognised by Eurex Clearing AG or at in addition to or instead of an own securities account of the CM.

Furthermore, evidence shall be provided for the authorisation of the SI to use the securities lending facility offered by Clearstream Banking AG, Frankfurt, for settlement purposes.

In addition,

2. Chapter IV subsection 1.1.2 paragraph (4) item e and item f of the Clearing Conditions:

- ❑ Yes
- ❑ No

Evidence shall be provided for a technical and functional connection of the SI to the gross delivery management (Chapter IV subsection 2.1.2) of AG.

Furthermore, evidence must be provided for the use of at least one sufficiently qualified member of staff of the SI for the orderly fulfilment of the clearing obligations. It is required that at least one sufficiently qualified member of staff is present at any time during the business day of Eurex Clearing AG and that he or she is available by telephone and fax.

3. Settlement via Third Parties

- ❑ Yes
- ❑ No

If there is a settlement relation between the SI and a third party at the Clearstream Banking AG, Frankfurt, the SI is to use the third party as the Settlement Agent (SA) for gross delivery management. For this purpose the securities account for settlement via third parties is to be named. Furthermore evidence shall be provided for SA for a technical and functional connection to

the gross delivery management and the evidence of the sufficiently qualified member of the backoffice staff for orderly fulfilment of the clearing obligations. This member of staff has to be present at any time during the business day of Eurex Clearing AG and be available by telephone and fax.

Activities and declarations of the SA concerning the CM and the AG are valid as those of the SI.

§ 2 Rights and Obligations of the CM, the SI (and the SA*)

(1) To the extent that the CM uses for the fulfilment of its delivery and payment obligations in connection with the settlement of transactions concluded on the Frankfurt Stock Exchange a securities account of the SI (and the SA*) with a Central Securities Depository recognised by AG pursuant to § 1, the following shall apply:

(a) all payments to be made within this context must be settled via an account at a subsidiary of the German Federal Bank (Filiale der Deutschen Bundesbank) of the SI (or of the SA**); the SI (or the SA**) undertakes to instruct the subsidiary of the German Federal Bank, by giving the respective debit instruction vis-à-vis the respective subsidiary of the German Federal Bank, to debit the mentioned account at the subsidiary of the German Federal Bank due to the transfer instructions (Lastschriften) received from Eurex Clearing AG from the Eurex clearing procedure.

(b) the CM must ensure its ability to effect deliveries and payments through sufficient deposits in the securities account of the SI (or the SA**) at the respective Central Securities Depository and credit balances in the respective account of the SI (or the SA**);

(c) the SI (or the SA**) undertakes 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 SI (or the SA**) and binding for and against such SI (or the SA**) 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 concluded by the CM on the Frankfurt Stock Exchange within the meaning of Chapter IV section 1 paragraph (1) of the Clearing Conditions;

(d) the debit instruction/power of attorney granted by SI (or the SA**) to AG pursuant to § 1 paragraph (1) item a, item c forms an essential basis of this Clearing Services Agreement and may therefore not be revoked by the SI (or the SA**), except for the point in time at which a termination of this Agreement enters into effect or the termination of the Clearing License of the CM becomes effective. In the event of termination of the Clearing License of the CM, the debit instruction/power of attorney granted by the SI (or the SA**)

** obligatory in case of a settlement-relation via third parties at the Cleastream Banking AG, Frankfurt (CBF)

pursuant to § 1 paragraph (1) item a, item c shall be deemed revoked.

(2) To the extent that the CM does not establish itself the technical and functional connection to the gross delivery management of AG (Chapter IV subsection 2.1.2 of the Clearing Conditions), but that such connection is established by the SI (or the SA**), also such SI (or the SA**) will, in addition to the CM, receive all data regarding the individual transactions via this automated functionality for the administration of the transactions concluded by the CM at the Frankfurt Stock Exchange.
The costs for the dissemination of data and the costs that may arise for technical reasons will be charged monthly by AG to the CM.

(3) The SI (and the SA*) warrants (/warrant) that the services to be rendered by it (/them) under this Clearing Services Agreement on behalf of the CM will be performed in accordance with the Clearing Conditions of AG in their respective valid version as well as in accordance with the provisions of this Clearing Services Agreement.
The SI (and the SA*) confirms (/confirm) that it (/they) is (/are) aware of the contents of the Clearing Conditions of Eurex Clearing AG which are available to it via the Eurex homepage www.eurexchange.com.

(4) If the SI (and the SA*) performs (/perform) activities on behalf of the CM pursuant to § 1, the CM shall be obligated to regularly monitor the SI (and the SA*) with respect to its (/their) compliance with the obligations incumbent upon the SI (and the SA*) due to this Clearing Services Agreement and the Clearing Conditions of AG. The CM shall promptly inform AG in the event that it becomes aware of the non-compliance with the obligations incumbent upon the SI (and the SA*) or of any other suspicious circumstances which might result in a violation of duties on the part of the SI(and/or the SA*).

§ 3 Deliveries and Payments

All physical deliveries and payments shall be concurrently performed between the CM via the accounts of the SI (and the SA*) and AG and the CM which is to receive delivery, on the second business day after the trading day. If the SI (and the SA*) fails (/fail) to fulfil the delivery and/or payment obligations of the CM in a timely manner, the CM is in default without a notification or warning notice in writing or by telephone pursuant to Chapter I subsection 1.7.1 and Chapter IV subsection 2.1.6 of the Clearing Conditions. With respect to the defaulting CM, the provisions set forth in Chapter I subsection 1.7.1 and Chapter IV subsection 2.1.6 of the Clearing Conditions shall apply in particular.

§ 4 Confidentiality

(1) Due to this Clearing Services Agreement, the CM as well as the SI (and the SA*) receive from AG data and information that may be processed and stored by the CM and the SI (and the SA*), to the extent this is necessary for the orderly fulfilment of their obligations vis-à-vis AG and the Non-Clearing Members (NCM), which have entered into a Eurex Clearing Agreement with

the CM. Such data and information may not be passed on to third parties, processed, stored and/or commercially used by the CM or the SI (or the SA*), if this is not necessary for the fulfilment of the obligations of the CM or the SI (or the SA*) pursuant to sentence 1 hereof. Such obligation shall be imposed on any third party commissioned by the CM or the SI. The data and information may not be used, commercially or otherwise, or made accessible to third parties by the CM or the SI (or the SA*) without the prior written consent of AG.

(2) The duty of confidentiality with respect to data and information pursuant to paragraph (1) shall be imposed on the CM and the SI (and the SA*), during the term of this Clearing Services Agreement and, after the termination thereof, for an additional period of five years.

(3) The duty of confidentiality pursuant to paragraphs (1) and (2) does not apply to data and information if documentary evidence clearly shows that

- the CM or the SI (or the SA*), has received (/have received) or receives (/receive) such data and/or information in a lawful manner from third parties,

- such data and information had been generally known at the time of conclusion of the agreement or have subsequently become generally known without violating any of the obligations contained in this Agreement, or

- in the event of acts of public authorities regarding the forwarding of data.

§ 5 Liability

(1) AG shall not be liable for any losses incurred by SI (SA*) or the CM due to interruption of the operation of AG as a consequence of force majeure, riot, acts of war or natural disasters or other events for which they are not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities.

(2) For damages suffered by the SI (the SA*) or the CM, for example, as a consequence of technical problems or of the full or partial unavailability of the EDP system of AG or Eurex Deutschland as well as for damages incurred by either the SI (or the SA*) or the CM and caused by AG due to this Clearing Services Agreement, AG shall be liable to the extent that intentional misconduct or gross negligence of its bodies or third parties assisting in the performance can be demonstrated, unless the damage has resulted from a culpable breach by AG of principal duties. The liability of AG shall be limited, however, in such case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of this Agreement.

(3) For damages which are incurred by AG and which are culpably caused by the SI (or the SA*), the CM and the SI (and the SA*) shall jointly and severally be liable to the full extent.

§ 6 Term of Agreement

(1) This Clearing Services Agreement shall become effective upon being signed by all parties hereto and is concluded for an indefinite period of time. The Clearing Services Agreement may be terminated to the end of each quarter by either party giving written notice to the other three parties no less than one month to that effect. The termination must be communicated to the other two (or three) contracting parties in writing.

(2) Paragraph (1) shall not affect the right of termination for cause. Cause exists, in particular, in the event of any breach of provisions of this Clearing Services Agreement and of any violation of the provisions contained in the Clearing Conditions of AG in their respective valid version.

§ 7 Designation of a Contact Person

Both the CM, the SI (and the SA*) shall notify AG in writing of at least one person, indicating telephone and fax numbers, who has been authorised by the CM and the SI (the SA*) to receive information and other declarations of AG. Such notification to AG must be made without delay, following the signing of this Clearing Services Agreement at the latest. AG shall be notified of any changes in writing and in a timely manner.

§ 8 Applicable Legal Provisions

Notwithstanding any agreements between the CM, SI (, SA*) to the contrary, the Clearing Conditions of Eurex Clearing AG - to the extent that these are relevant - in their respective valid version shall apply to this Clearing Services Agreement and the rights and obligations of the contracting parties set forth herein. The provisions of this Clearing Services Agreement shall prevail over those contained in the Clearing Conditions.

§ 9 Place of Jurisdiction; Place of Performance

This Clearing Services Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. The place of performance and the place of jurisdiction for any legal proceedings shall be Frankfurt/Main.

§ 10 Amendment to the Agreement

Ancillary agreements, amendments, supplements or the cancellation of this Clearing Services Agreement shall be effective only when made in writing. This shall also apply to any amendment to this requirement of the written form.

§ 11 Saving Clause

Should individual provisions of this Clearing Services Agreement be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions of this Clearing Services Agreement. The parties undertake to replace any such invalid or unenforceable provision by an appropriate legally permissible provision that, in economic terms, corresponds to the purpose of the original invalid or unenforceable provision. This applies accordingly if this Clearing Services Agreement is incomplete. The parties shall, in order to remedy such incompleteness, endeavour to establish appropriate provisions in this Clearing Services Agreement which come as closely as possible to that which the parties would have intended according to the sense and purpose of this Clearing Services Agreement, had they considered the point in question.

Frankfurt/Main, [Date]

On behalf of the CM:

……

On behalf of the SI:

……

On behalf of AG:

……

On behalf of the SA (in case of settlement relation via third parties)

……

Clearing Services Agreement

between

Eurex Clearing AG - hereinafter referred to as AG -
Neue Börsenstrasse 1

60487 Frankfurt/Main

and

_____

Clearing Member / Applicant - hereinafter referred to as CM -

and

_____

Settlement agent - hereinafter referred to as SA -

Preamble

The Clearstream Banking AG, Frankfurt, offers it's clients the possibility of the settlement via third party in the form of a "Reg-Über-Relation". To ensure the orderly settlement of the securities transaction entered into at the Frankfurt Stock Exchange and the AG there is the necessity of the technical reflection of the above mentioned third party settlement relation between the Clearing Member of the Eurex Clearing AG/the Applicant for granting of the clearing licence and the third party, the SA. The prerequisite therefore is the conclusion of this Clearing Services Agreement.

§ 1 Subject Matter

The “Reg-Über-Relation” is established between the CM and the SA at the Clearstream Banking AG. The CM shall use the SA for orderly settlement of the securities transactions entered into at the Frankfurt Stock Exchange for the gross delivery management of the AG. For this purpose besides the securities account of the CM a securities account for settlement via third parties is to be named. Furthermore evidence shall be provided for SA for a technical and functional connection to the gross delivery management and the evidence of the sufficiently qualified member of the backoffice staff for orderly fulfilment of the clearing obligations. This member of staff has to be present at any time during the business day of Eurex Clearing AG and be available by telephone and fax.

Activities and declarations of the SA concerning the AG are valid as those of the CM.

§ 2 Rights and Obligations of the CM and the SA

(1) To the extent that the CM uses for the fulfilment of its delivery and payment obligations in connection with the settlement of transactions concluded on the Frankfurt Stock Exchange a securities account of the SA with a Central Securities Depository recognised by AG pursuant to § 1, the following shall apply:

(a) all payments to be made within this context must be settled via an account at a subsidiary of the German Federal Bank (Filiale der Deutschen Bundesbank) of the SA; the SA undertakes to instruct the subsidiary of the German Federal Bank, by giving the respective debit instruction vis-à-vis the respective subsidiary of the German Federal Bank, to debit the mentioned account at the subsidiary of the German Federal Bank due to the transfer instructions (Lastschriften) received from Eurex Clearing AG from the Eurex clearing procedure.

(b) the CM must ensure its ability to effect deliveries and payments through sufficient deposits in the securities account of the SA at the respective Central Securities Depository and credit balances in the respective account of the SA;

(c) the SA undertakes 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 SA and binding for and against such SA 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 concluded by the CM on the Frankfurt Stock Exchange within the meaning of Chapter IV section 1 paragraph (1) of the Clearing Conditions;

(d) the debit instruction/power of attorney granted by SA to AG pursuant to § 1 paragraph (1) item a, item c forms an essential basis of this Clearing Services Agreement and may therefore not be revoked by the SA, except for the point in time at which a termination of this

Agreement enters into effect or the termination of the Clearing License of the CM becomes effective. In the event of termination of the Clearing License of the CM, the debit instruction/power of attorney granted by the SA pursuant to § 1 paragraph (1) item a, item c shall be deemed revoked.

(2) To the extent that the CM does not establish itself the technical and functional connection to the gross delivery management of AG (Chapter IV subsection 2.1.2 of the Clearing Conditions), but that such connection is established by the SA, also such SA will, in addition to the CM, receive all data regarding the individual transactions via this automated functionality for the administration of the transactions concluded by the CM at the Frankfurt Stock Exchange. The costs for the dissemination of data and the costs that may arise for technical reasons will be charged monthly by AG to the CM.

(3) The SA warrants that the services to be rendered by it under this Clearing Services Agreement on behalf of the CM will be performed in accordance with the Clearing Conditions of AG in their respective valid version as well as in accordance with the provisions of this Clearing Services Agreement.
The SA confirms that it is aware of the contents of the Clearing Conditions of Eurex Clearing AG which are available to it via the Eurex homepage www.eurexchange.com.

(4) If the SA performs activities on behalf of the CM pursuant to § 1, the CM shall be obligated to regularly monitor the SA with respect to its compliance with the obligations incumbent upon the SA due to this Clearing Services Agreement and the Clearing Conditions of AG. The CM shall promptly inform AG in the event that it becomes aware of the non-compliance with the obligations incumbent upon the SA or of any other suspicious circumstances which might result in a violation of duties on the part of the SA.

§ 3 Deliveries and Payments

All physical deliveries and payments shall be concurrently performed between the CM via the accounts of the SA and AG and the CM which is to receive delivery, on the second business day after the trading day. If the SA fails to fulfil the delivery and/or payment obligations of the CM in a timely manner, the CM is in default without a notification or warning notice in writing or by telephone pursuant to Chapter I subsection 1.7.1 and Chapter IV subsection 2.1.6 of the Clearing Conditions. With respect to the defaulting CM, the provisions set forth in Chapter I subsection 1.7.1 and Chapter IV subsection 2.1.6 of the Clearing Conditions shall apply in particular.

§ 4 Confidentiality

(1) Due to this Clearing Services Agreement, the CM as well as the SA receive from AG data and information that may be processed and stored by the CM and the SA, to the extent this is necessary for the orderly fulfilment of their obligations vis-à-vis AG and the Non-Clearing Members (NCM), which have entered into a Eurex Clearing Agreement with the CM. Such data and information may not be passed on to third parties, processed, stored and/or

commercially used by the CM or the SA, if this is not necessary for the fulfilment of the obligations of the CM or the SA pursuant to sentence 1 hereof. Such obligation shall be imposed on any third party commissioned by the CM or the SA. The data and information may not be used, commercially or otherwise, or made accessible to third parties by the CM or the SA without the prior written consent of AG.

(2) The duty of confidentiality with respect to data and information pursuant to paragraph (1) shall be imposed on the CM and the SA during the term of this Clearing Services Agreement and, after the termination thereof, for an additional period of five years.

(3) The duty of confidentiality pursuant to paragraphs (1) and (2) does not apply to data and information if documentary evidence clearly shows that

- the CM or the SA has received or receives such data and/or information in a lawful manner from third parties,
- such data and information had been generally known at the time of conclusion of the agreement or have subsequently become generally known without violating any of the obligations contained in this Agreement, or
- in the event of acts of public authorities regarding the forwarding of data.

§ 5 Liability

(1) AG shall not be liable for any losses incurred by SA or the CM due to interruption of the operation of AG as a consequence of force majeure, riot, acts of war or natural disasters or other events for which they are not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities.

(2) For damages suffered by the SA or the CM, for example, as a consequence of technical problems or of the full or partial unavailability of the EDP system of AG or Eurex Deutschland as well as for damages incurred by either the SA or the CM and caused by AG due to this Clearing Services Agreement, AG shall be liable to the extent that intentional misconduct or gross negligence of its bodies or third parties assisting in the performance can be demonstrated, unless the damage has resulted from a culpable breach by AG of principal duties. The liability of AG shall be limited, however, in such case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of this Agreement.

(3) For damages which are incurred by AG and which are culpably caused by the SA and the CM shall jointly and severally be liable to the full extent.

§ 6 Term of Agreement

(1) This Clearing Services Agreement shall become effective upon being signed by all parties hereto and is concluded for an indefinite period of time. The Clearing Services Agreement may be terminated to the end of each quarter by either party giving written notice to the other two parties no less than one month to that effect. The termination must be communicated to the other two contracting parties in writing.

(2) Paragraph (1) shall not affect the right of termination for cause. Cause exists, in particular, in the event of any breach of provisions of this Clearing Services Agreement and of any violation of the provisions contained in the Clearing Conditions of AG in their respective valid version.

§ 7 Designation of a Contact Person

Both the CM and the SA shall notify AG in writing of at least one person, indicating telephone and fax numbers, who has been authorised by the CM and the SA to receive information and other declarations of AG. Such notification to AG must be made without delay, following the signing of this Clearing Services Agreement at the latest. AG shall be notified of any changes in writing and in a timely manner.

§ 8 Applicable Legal Provisions

Notwithstanding any agreements between the CM and SA to the contrary, the Clearing Conditions of Eurex Clearing AG - to the extent that these are relevant - in their respective valid version shall apply to this Clearing Services Agreement and the rights and obligations of the contracting parties set forth herein. The provisions of this Clearing Services Agreement shall prevail over those contained in the Clearing Conditions.

§ 9 Place of Jurisdiction; Place of Performance

This Clearing Services Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. The place of performance and the place of jurisdiction for any legal proceedings shall be Frankfurt/Main.

§ 10 Amendment to the Agreement

Ancillary agreements, amendments, supplements or the cancellation of this Clearing Services Agreement shall be effective only when made in writing. This shall also apply to any amendment to this requirement of the written form.

§ 11 Saving Clause

Should individual provisions of this Clearing Services Agreement be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions of this Clearing Services Agreement. The parties undertake to replace any such invalid or unenforceable provision by an appropriate legally permissible provision that, in economic terms, corresponds to the purpose of the original invalid or unenforceable provision. This applies accordingly if this Clearing Services Agreement is incomplete. The parties shall, in order to remedy such incompleteness, endeavour to establish appropriate provisions in this Clearing Services Agreement which come as closely as possible to that which the parties would have intended according to the sense and purpose of this Clearing Services Agreement, had they considered the point in question.

Frankfurt/Main, [Date]

On behalf of the CM:

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On behalf of the SA:

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On behalf of AG:

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