
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter V Transactions Concluded at the Frankfurter Wertpapierbörse

[...]

Part 2

Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[...]

2.5 Netting Agreement

[...]

2.5.1 Included Claims

All claims occurred on the respective trading day which have resulted from the transactions concluded ~~in the electronic trading system of at~~ the Frankfurter Wertpapierbörse pursuant to Chapter 5 shall be included in the same-day netting pursuant to Number 2.5. Clearing Members may net or separately process transactions which are concluded at the different trading locations of the Frankfurter Wertpapierbörse. The claims are required to be able to be netted.

A receivable can be netted if the transaction underlying the receivable had been defined for netting by the respective Clearing Member. The definition of the transactions shall take place pursuant to Number 2.5.2 by the Clearing Members with determination of the netting units. The aforementioned declaration shall be submitted in a form and within a deadline determined by Eurex Clearing AG.

[...]

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

[...]

3.2.4 Netting Agreement

[...]

- (5) 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 single 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:

- ~~allocation to a concerned~~ position account of the Clearing Member (principal or customer transactions) or allocation to a Non-Clearing Member,
- ~~concerned Non-Clearing Member,~~
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, the receivables ~~arising~~resulting from transactions of Non-Clearing Members shall not be netted with ~~the~~ receivables resulting from ~~of~~ transactions of other Clearing Member's customers. A netting of receivables ~~arising~~resulting from transactions of different Non-Clearing Members of the Clearing Member 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~~allocation to a position account of the Clearing Member (principal or customer transactions),

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- chosen settlement institution and
- chosen settlement account

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

(6) For XIM Transactions with settlement in Great Britain via Euroclear UK & Ireland the netting alternatives in Number 3.2.4 Clause 5 cannot be chosen. Instead, 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 for the Clearing Member and per position account level for all its Non-Clearing Members

If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a transaction:

- allocation to a position account of the Clearing Member (principal or customer transactions) or allocation to a position account of all its Non-Clearing Members (principal or customer transactions)
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, principal and customer transactions of the Clearing Member are netted separately. In addition, principal and customer transactions of the Non-Clearing Members are netted separately.

(b) Netting on position account level for the Clearing Member and on position account level for all its Non-Clearing Members

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If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a transaction:

- allocation to a position account of the Clearing Member (principal or customer transactions) and allocation to a corresponding position account of all its Non-Clearing Members (principal or customer transactions)
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, the receivables resulting from principal transactions of the Clearing Member shall be netted with the receivables resulting from principal transactions of its Non-Clearing Members. In addition, the receivables resulting from customer transactions of the Clearing Member shall be netted with the receivables resulting from customer transactions of its Non-Clearing Members.

- (67) 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, 2nd and 3rd bullet point. XIM transactions with settlement in Great Britain, Ireland and Switzerland are exempted.