X-pand into the Future

e u r e x *circular 067/01*

Date: Frankfurt, 12 July, 2001
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

1. Modifications to Eurex Clearing Conditions and Price List due to Start of Trading of Eurex Repo
2. Clearing of Eurex Repo trades

Contact: Functional Help-desk Clearing: Tel. +49 69-2101-1250

Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	1. Clearing Conditions of Eurex Clearing AG (Extracts) 2. Eurex Clearing AG Price List (Extracts)

Modifications to Eurex Clearing Conditions and Price List

With the start of trading activities at Eurex Repo GmbH on 16 July, 2001, Eurex Clearing AG will act as the central counterparty for all Repo trades executed through the trading system of Eurex Repo GmbH, and will carry out the clearing of these trades.
In the attachments you will find correspondingly updated versions of the Clearing Conditions and the Price List, which have been modified as follows:

- **Clearing Conditions**

Amongst other changes, a new Chapter (Chapter III), which governs settlement of trades at Eurex Repo GmbH, has been inserted.

- **Eurex Clearing Price List**

The Price List has been extended to include the transaction fees which will be levied by Eurex Clearing AG for the settlement of Eurex Repo trades.

The modifications to the Clearing Conditions and the Price List will come into force on 16 July, 2001.

The Trading Conditions for Eurex Repo GmbH can be found on the web-site ‘www.eurexrepo.com’.

Clearing of Eurex Repo trades

In addition, the following rules apply to the clearing of Eurex Repo trades

- Clearstream Banking AG and Euroclear are recognized as securities payment agents and central securities depositories for delivery of securities.
- The 2nd SDS cycle is only open for the fulfillment of Overnight Repos. For all other Repo trades the delivery of securities should take place at the latest during the first SDS cycle on the delivery day.

Eurex Deutschland
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, Jürg Spillmann
Michael Widmer

Clearing Conditions for Eurex Clearing AG

Table of Contents

Preamble

I Chapter
Clearing of Transactions at Eurex Deutschland and Eurex Zürich

1 Part
General Provisions

1.1 Subpart
Clearing Licenses

1.1.1 Granting of Clearing Licenses

1.1.2 Prerequisites for Clearing Licenses

1.1.3 Notification Obligations; Right to Investigate Compliance

1.1.4 Termination and Suspension of Clearing Licenses

1.1.5 Non-transferability

1.2 Subpart
General Clearing Conditions; Liability

1.2.1 Conclusion of Transactions

1.2.2 Contractual Obligations

1.2.3 Objections

1.2.4 Exchange Days

1.2.5 Clearing Procedure

1.2.6 Liability

1.3 Subpart
Margin

1.3.1 Obligation to Provide Margin

1.3.2 Determination of Margin to be Maintained

1.3.3 Supplementary Margin Requirements

1.3.4 Margin in the Form of Cash

1.3.5 Margin in the Form of Securities and Book-Entry Securities (Wertrechte)

Clearing Conditions for Eurex Clearing AG

1.4 Subpart
Accounts of Clearing Members

1.4.1 Cash Clearing Accounts

1.4.2 Margin Clearing Account

1.5 Subpart
Fees

1.5.1 Clearing Membership

1.5.2 Transactions

1.6 Subpart
Clearing Fund

1.6.1 Contribution to the Clearing Fund

1.6.2 Realisation of the Clearing Fund

1.6.3 Replenishment of the Contributions to the Clearing Fund

1.6.4 Release of the Contributions to the Clearing Fund

1.7 Subpart
Default

1.7.1 Events of Default

1.7.2 Technical Default

1.7.3 Closing; Drawing upon Margin

1.8 Subpart
Legal Relationships Between Eurex Clearing AG, General Clearing Members (GCM), Direct Clearing Members (DCM) and Non-Clearing Members (NCM)

1.8.1 Rights and Obligations of Non-Clearing Members

1.8.2 Rights and Obligations of General Clearing Members

1.8.3 Termination of NCM-GCM Clearing Agreements

1.8.4 Clearing Services by Direct Clearing Members for Affiliated Companies

1.9 Subpart
Clearing of Off-Exchange Options and Futures Transactions

1.9.1 General Provisions

2 Part
Settlement of Transactions at Eurex Deutschland and Eurex Zürich

- Chapter I, Part 2 (sections 2.1.1 to 2.2.22) remain unchanged –

II Chapter
Clearing of Transactions at Eurex Bonds GmbH

1 Part
General Provisions

1.1 Subpart
Clearing Licenses

1.1.1 Granting of Clearing Licenses

1.1.2 Prerequisites for Clearing Licenses

1.1.3 Conclusion of Transactions

1.1.4 Objections

1.1.5 Clearing Fund

2 Part
Settlement of Transactions at Eurex Bonds GmbH

2.1 Subpart
Settlement of Debt Securities of the Federal Republic of Germany and the Treuhandanstalt

2.1.1 General Provisions

2.1.2 Daily Settlement

2.1.3 Margin Requirements

2.1.4 Default in Delivery and Payment

III Chapter
Clearing of Transactions at Eurex Repo GmbH

1 Part
General Provisions

1.1 Subpart
Clearing Licenses

1.1.1 Granting of Clearing Licenses

1.1.2 Prerequisites for Clearing Licenses

1.1.3 Conclusion of Transactions

1.1.4 Contract Obligations

1.1.5 Objections

1.1.6 Clearing Fund

1.1.7 Business Days

2 Part
Settlement of Transactions at Eurex Repo GmbH

2.1 Repo Transactions Concerned

2.2 General Provisions

2.3 Daily Settlement

2.4 Margin Requirements

2.5 Performance

2.6 Payment of Interests (Coupon Compensation)

2.7 Default in Delivery or Payment

IV Chapter
Final Provisions

1 Part
General Provisions

~~1.1 Arbitration Clause~~

1.~~2~~1 Applicable Law and Place of Jurisdiction

1.~~3~~2 Amendments and Supplements

Clearing Conditions for Eurex Clearing AG

Appendices
Form Agreements

1. Eurex Exchanges / General Clearing Agreement
2. Eurex Exchanges / Direct Clearing Agreement
3. Eurex Exchanges / NCM-GCM Clearing Agreement
4. Eurex Exchanges / NCM-DCM Clearing Agreement
5. Eurex Bonds / General Clearing Agreement
6. Eurex Bonds / Direct Clearing Agreement
7. Eurex Bonds / NCM-GCM Clearing Agreement
8. Eurex Bonds / NCM-DCM Clearing Agreement
9. **Eurex Repo / General Clearing Agreement**
10. **Eurex Repo / Direct Clearing Agreement**
11. **Eurex Repo / NCM-GCM Clearing Agreement**
12. **Eurex Repo / NCM-DCM Clearing Agreement**

Preamble

Eurex Clearing AG with registered office in Frankfurt am Main shall operate a system to ensure the performance of the transactions in securities and derivatives that have been concluded on organized and non-organized markets (clearing house). The performance and the maintenance of margin in respect of all transactions ("Clearing") shall be made in accordance with the general terms and conditions set forth below ("Clearing Conditions"). The rights and obligations resulting therefrom shall be governed by the law of the Federal Republic of Germany. The Clearing Conditions, in its respective valid German version, shall be binding on all Clearing Members.

I Chapter
Clearing of Transactions at Eurex Deutschland and Eurex Zürich

1 Part

General Provisions

1.1 Subpart

Clearing Licenses

1.1.1 Granting of Clearing Licenses

(1) …

(2) …

(3) A Clearing License may be applied for by:

a) Any institution domiciled in a country of the European Union or in Switzerland provided that this institution has been licensed by the responsible authorities of its country of origin, the license covers the conduct of safe custody business, lending operations and the receipt of collateral in the form of cash or securities, and said institution is under surveillance of the responsible authorities according to the regulatory standards of the European Union or, if domiciled in Switzerland, by the Swiss Banking Commission (Eidgenössische Bankenkommission);

b) Any branch of institutions within the meaning of § 53, 53 b or 53 c KWG provided that the respective branch or institution shows compliance with the conditions set forth in subsection 1.1.1 paragraph 3 (a) and subsection 1.1.2;

c) Any branch within the meaning of Art. 2 paragraph 1 of the Swiss Federal Banking and Savings-Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Banking Commission (Eidgenössische Bankenkommission) concerning Foreign Banks in Switzerland, if said branch shows compliance with the conditions set forth in subsection 1.1.1 paragraph 3 (a) and 1.1.2.

d) Any other branch domiciled in a country of the European Union (“host member state”) provided that the respective main office (financial institution, securities trading enterprise)

domiciled in a country of the European Union ("home member state") has been licensed by, and is under the corresponding supervision of, its national supervisory authority for custodian services, lending operations and receipt of collateral in the form of securities and cash; that there are no legal restrictions in the home member state for institutions domiciled in a country of the European Union to establish subsidiaries abroad; that a notification procedure has been completed in the host member state; and that the subsidiary or the institution complies with the requirements of subsection 1.1.2.

Institutions within the meaning of paragraph (b) and (c) must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branches out of the clearing activities without limitation. In order to verify the legal validity of this guarantee, Eurex Clearing AG may demand from said institution at their expense all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

1.1.2 Prerequisites for Clearing Licenses

(1) Prerequisite for a General Clearing License is liable equity capital (haftendes Eigenkapital) of the applying institution of at least EUR 125 million, or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is liable equity capital of the applying institution of at least EUR 12.5 million or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

When calculating the liable equity capital for granting a clearing license for clearing futures transactions carried out at the Eurex Exchanges, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out at Eurex Repo GmbH (Chapter III).

The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds shall be provided to Eurex Clearing AG together with the application as well as upon request at any time during the Clearing Membership. Eurex Clearing AG may assign an auditor for verification at the expense of the applying institution.

(2) …

(3) ~~Evidence will have to be provided for~~ The applicant shall meet the following additional requirements:

(a) Evidence shall be provided for a ~~A~~ securities account and a pledged securities account with Clearstream Banking AG or with SegaIntersettle AG;

(b) Evidence shall be provided for an ~~An~~ account at the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB"), and an account at the Schweizerische

Nationalbank "SNB"), including an SIC account, as well as the foreign currency accounts with a bank recognised by Eurex Clearing AG required for the settlement of the foreign currency products tradable at the Eurex Exchanges through which the Clearing Member will settle its transactions on the Eurex Exchanges; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

(c) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(d) The use of at least one sufficiently qualified member of staff in the back-office for the orderly fulfilment of the clearing obligations; a sufficient qualification shall be presumed if the aptitude test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has been successfully passed; it is required that at least one sufficiently qualified member of staff is present at any time during the business day and that he or she is available by telephone or fax.

(e) Payment of the contribution to the Clearing Fund according to subsection 1.6.1.

(4) Evidence of compliance with the prerequisites set forth in subsection 1.1.2 paragraphs (1) to (3) must be provided upon submission of the application. Clearing Members are obligated, upon request by Eurex Clearing AG, to provide Eurex Clearing AG with evidence of compliance with the prerequisites for a Clearing License as set forth in subsection 1.1.2 paragraph (1) by no later than six months after the end of each fiscal year of the Clearing Member.

1.2 Subpart

General Clearing Conditions; Liability

1.2.6 Liability

(1) If orderly Clearing activities of a Clearing Member are impaired, in particular due to technical disruptions, such Clearing Member must promptly notify Eurex Clearing AG. Emergency measures taken by the Executive Board of Eurex Clearing AG shall be binding on all contracting parties; Eurex Clearing AG shall have no liability in such a case.

(2) Eurex Clearing AG shall not be liable for any losses incurred due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which Eurex Clearing AG is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. ~~The same shall apply with respect to~~ For damages suffered by a Clearing Member as a consequence of technical problems or of the full or partial unavailability of the EDP equipment used by such Clearing Member or of the EDP system of the Eurex Exchanges, or as a result of the disruption of data transmission, as well as with respect to damage caused through trading outside the system, or as

a result of errors in data entry for purposes of settlement and management of margin on behalf of Clearing Members, Eurex Clearing AG ~~in each case~~ shall be liable to the extent that ~~such damages were not caused by the~~ intentional misconduct or gross negligence of its bodies or ~~of Eurex Clearing AG~~ third parties assisting in the performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG of its principal duties. The liability of Eurex Clearing 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 the agreement. The equipment and systems for which Eurex Clearing AG is responsible, including applications and communications software, shall be adequately tested prior to being placed in service and adequately maintained thereafter.

(3) …

1.6.2 Realisation of the Clearing Fund

(1) …

(2) …

(3) …

(4) Furthermore, the contribution to the Clearing Fund provided by a Clearing Member may also be used to cover the financial consequences of a default (Chapter II, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at Eurex Bonds GmbH (see Chapter II) or, as well, to cover the financial consequences of a default (Chapter III, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at Eurex Repo GmbH (see Chapter III). In such cases, subsection 1.6.2 paragraphs (1) to (3) and subsections 1.6.3 and 1.6.4 shall apply mutatis mutandis.

II Chapter
Clearing of Transactions at Eurex Bonds GmbH

1 Part

1.1 Subpart

Clearing Licenses

1.1.1 Granting of Clearing Licenses

…

1.1.2 Prerequisites for Clearing Licenses

(1) Prerequisite for a General Clearing License is liable equity capital (haftendes Eigenkapital) of the applying institution of at least EUR 50 million, or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is liable equity capital of the applying institution of at least EUR 5 million or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out at Eurex Bonds GmbH, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out at Eurex Repo GmbH (Chapter III).

The aforementioned prerequisites shall apply irrespective of the existence of a General Clearing License or a Direct Clearing License of the respective applicant for the clearing at Eurex Deutschland and Eurex Zürich.

(2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds shall be provided to Eurex Clearing AG together with the application as well as upon request at any time during the Clearing Membership.

(3) The applicant shall meet the following additional requirements:

(a) Evidence shall be provided for a securities account with a central depository recognised by Eurex Clearing AG and a pledged securities account with Clearstream Banking AG or SegaIntersettle AG;

(b) Evidence shall be provided for an account at the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") through which the Clearing Member will settle its transactions on Eurex Bonds GmbH; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

(c) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(d) ~~The use of at least one sufficiently qualified member of staff in the back-office for the orderly fulfilment of the clearing obligations; a sufficient qualification shall be presumed if the aptitude test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has~~

~~been successfully passed; it is required that at least one sufficiently qualified member of staff is present at any time during the business day and that he or she is available by telephone or fax.~~

During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone or fax at any time for the orderly fulfilment of the clearing obligations in the back-office.

(e) Payment of the contribution to the Clearing Fund according to Chapter II subsection 1.1.5.

1.1.3 Conclusion of Transactions

(1) The only parties to transactions on Eurex Bonds GmbH are Eurex Clearing AG and ~~a Clearing Member. In all other respects, Chapter I subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.~~ an institution which holds a clearing license. If a Participant of Eurex Bonds GmbH is not entitled to clearing itself (Non-Clearing Member), transactions can only be performed via the General Clearing Member (Chapter I, subsection 1.2.5, par. 1) or via the affiliated Direct Clearing Member (Chapter I, subsection 1.2.5, par. 2) through which it will settle its transactions on Eurex Bonds GmbH.

(2) If a Non-Clearing Member concludes a transaction through the system of Eurex Bonds GmbH, a transaction is entered into between the Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member and, simultaneously, a corresponding transaction between the General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.

2 Part

Settlement of Transactions at Eurex Bonds GmbH

2.1 Subpart

Settlement of Debt Securities of the Federal Republic of Germany and the Treuhandanstalt

2.1.1 General Provisions

(1) …

(2) …

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which is to receive delivery, on the third business day after the trading day; physical deliveries of securities shall be made through a central depository determined by Eurex Clearing AG and payments shall be made through the corresponding account determined by such central depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective central depository, that transactions can be processed on the business day on which the value date was fixed. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective central depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement or change the delivery instructions necessary for the timely fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions at Eurex Bonds GmbH. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective central depository and credit balances in the corresponding cash accounts.

2.1.2 Daily Settlement

…

2.1.3 Margin Requirements

(1) The basic provisions for margin requirements with respect to positions in debt securities of the Federal Republic of Germany and the Treuhandanstalt are set forth in Chapter I subsection 1.3.1, par. 1, 2, 4 and 5, and subsections 1.3.3 through 1.3.5. In addition thereto, paragraphs (2) ~~and~~ to (~~3~~4) shall apply.

(2) The margin requirements of a Clearing Member shall be calculated separately for Principal Position Accounts and Agent Position Accounts.

(3) Cash and securities positions shall be handled separately. Each cash position shall be calculated by discounting back the respective amount using the current market interest rate (calculation of the cash value on the valuation date). Each securities position shall be evaluated on the basis of the current market rate including interest accrued.

(4) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.4 Default in Delivery or Payment

(1) …

(2) …

(3) …

(4) Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. The contractual penalty shall be calculated as follows:

Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth business day, in the amount of ~~4 basis points~~ 0,04 percent of the par value per calendar day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage – to be announced by Eurex Clearing AG in advance - of the equivalent of the debt securities to be delivered; such percentage shall be based on the money-market rates prevailing in the market.

(5) In the event that the Clearing Member fails to provide the margin demanded for any Exchange day or fails to pay when due a daily settlement payment or other fees in a timely manner, or if such Clearing Member has failed to fulfil any other obligation to Eurex Clearing AG arising under these Conditions, Chapter I subsection 1.7.1, par. 1 to 3 and subsections 1.7.2 through 1.7.3 shall apply mutatis mutandis.

(6) …

III Chapter

Clearing of Transactions through the System of Eurex Repo GmbH

1 Part

General Provisions

If and to the extent that the clearing of transactions concluded through the System of Eurex Repo GmbH has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "Repo Transactions") or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Repo Transactions, to the extent that the following rules do not provide otherwise.

1.1 Subpart

Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the clearing of Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such License upon written application. In all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis. Upon request, central banks indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter III subsection 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

(1) Prerequisite for a General Clearing License is liable equity capital (haftendes Eigenkapital) of the applying institution of at least EUR 175 million, or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is liable equity capital of the applying institution of at least EUR 17,5 million or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out through the System of Eurex Repo GmbH, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing futures transactions carried out at the Eurex Exchanges (Chapter I) as well as for a clearing license for clearing transactions carried out at Eurex Bonds GmbH (Chapter II).

(2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence for the amount of the liable equity capital or the equivalent own funds shall be provided to Eurex Clearing AG together with the application as well as upon request at any time during the Clearing Membership.

(3) The applicant shall meet the following additional requirements:

(a) Evidence shall be provided for a securities account with a central depository recognised by Eurex Clearing AG and a pledged securities account with Clearstream Banking AG or SegaIntersettle AG;

(b) Evidence shall be provided for an account at the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") through which the Clearing Member will settle its transactions at Eurex Repo GmbH; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

(c) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(d) During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone or fax at any time for the orderly fulfilment of the clearing obligations in the back-office.

(d) Payment of the contribution to the Clearing Fund pursuant to Chapter III subsection 1.1.5.

Clearing Conditions for Eurex Clearing AG

1.1.3 Conclusion of Transactions

(1) A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("Front Leg") and the simultaneous repurchase agreement ("Term Leg") for securities at a set date.

(2) Repo Transactions through the System of Eurex Repo GmbH are only concluded between Eurex Clearing AG and an institution which holds a clearing license. If a Participant of Eurex Repo GmbH is not entitled to clearing itself (Non-Clearing Member), transactions can only be concluded via the General Clearing Member (Chapter I, subsection 1.2.5, paragraph (1)) or via the affiliated Direct Clearing Member (Chapter I, subsection 1.2.5, paragraph (2)) through which it will settle its transactions with Eurex Repo GmbH.

(3) If a Non-Clearing Member concludes a Repo Transaction through the system of Eurex Repo GmbH, a Repo Transaction is entered into between the Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member and, simultaneously, a corresponding Repo Transaction between the General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.

(4) In the case of Repo Transactions concluded through of the System of Eurex Repo, in which the starting date for the Front Leg is identical with the date of consummation of the Repo Transactions (e.g. Overnight Repo), such Repo Transactions are absolute fixed-date transactions, to which paragraphs (2) and (3) apply with the following addition:

The Clearing Member which is obligated to transfer securities ownership due to such a Repo Transaction shall ensure that it has transferred the securities owed due to the Front Leg on the agreed delivery day by the times fixed by Eurex Clearing AG (cut-off times; see Appendix under GC Repo) to the deposit of Eurex Clearing AG with the central depository recognised by Eurex Clearing AG, so that Eurex Clearing AG in turn may transfer these securities on the same day to the corresponding deposit of the Clearing Member of the equivalent transaction. The Clearing Member which is to receive delivery must, by a corresponding provision on the account determined by the central depository, ensure that the transfer of ownership of the securities is performed concurrently with the payment of the owed amount of money to Eurex Clearing AG.

To the extent that the Clearing Member which is obligated to transfer securities ownership fails to fulfil such obligation on the delivery day of the Front Leg in a timely manner and/or the Clearing Member which is to receive delivery fails to fulfil its payment obligations on the delivery day of the Front Leg, these obligations may not, due to the absolutely fixed nature of the Repo Transaction concerned, be fulfilled subsequently by transfer of ownership in respect of corresponding securities or by effecting the payment originally owed. Then, the parties involved in the Repo Transactions concerned shall no longer be entitled to claim the performance of these transactions, but may only claim damages due to the non-performance of the transactions.

In this case, Eurex Clearing AG can satisfy its obligations, in lieu of performance, by assigning in full to the other Clearing Member involved in the equivalent Repo Transaction its damage claims against the defaulting Clearing Member. To the extent that the Repo Transactions concerned were originally concluded by one or two Non-Clearing Members, the Clearing Member or Clearing Members involved shall also satisfy its or their obligations, in lieu of performance, by assigning its or their entire damage claims to the Non-Clearing Member or Non-Clearing Members involved.

Due to such assignments of the respective damage claims on the part of Eurex Clearing AG and, if any, on the part of the Clearing Members concerned, such parties shall be exempted in full from their obligations to perform and, if any, their liability for damages. Thus, the assigned damage claims must be asserted directly between those two Repo Trading Participants which have concluded the respective Repo Transaction through the System of Eurex Repo.

Only if the cash and physical settlement of Repo Transactions for which the starting date for the Front Leg is identical with the date of consummation of the Repo Transaction (e.g. Overnight Repo) is not effected, as described in the foregoing, in a timely manner, Eurex Clearing AG shall, as central contracting party, handle the clearing of the respective Repo Transactions pursuant to paragraphs (1) and (2).

(5) In the event that the physical delivery and payment of Repo Transactions should not be performed in a timely manner pursuant to paragraph (4), Eurex Clearing AG shall be entitled to indicate, upon request, the name of the respective contracting party, i. e. the defaulting Trading Participant, to a Participant involved in a Repo Transaction that remained unconcluded pursuant to paragraph (4), in order to permit the assertion of a claim for damages.

Eurex Clearing AG reserves the right to charge the Trading Participant involved in the unconcluded Repo Transaction which is in default as to its payment and delivery obligations, eventual costs and to impose a contractual penalty pursuant to Chapter III subsection 2.1.6 paragraphs (3) to (6) of the Clearing Conditions.

1.1.4 Contract Obligations

(1) Clearing Members holding Direct Clearing Licenses are, pursuant to the detailed provisions of subsection 1.8.4, required to honour all obligations resulting from the matching of orders or quotes ("Matching") entered into the system of Eurex Repo GmbH by themselves and affiliated Non-Clearing Members (Chapter I subsection 1.2.1 paragraph (2)).

(2) Clearing Members holding General Clearing Licenses are, pursuant to the detailed provisions of subsection 1.8.2, required to honour all obligations resulting from the matching of orders or quotes entered into the system of Eurex Repo GmbH by themselves and affiliated Non-Clearing Members (Chapter I subsection 1.2.1 paragraph (2)).

1.1.5 Objections

Any objection to transactions that have been concluded through the System of Eurex Repo GmbH and have been transmitted for clearing to Eurex Clearing AG must be delivered to Eurex Repo GmbH in accordance with the General Terms and Conditions of Eurex Repo GmbH. In all other respects, Chapter I subsection 1.2.3 shall apply mutatis mutandis.

1.1.6 Clearing Fund

(1) The Clearing Fund set up by Eurex Clearing AG pursuant to Chapter I subsection 1.6.1 shall also serve to ensure the performance of all transactions concluded through the System of Eurex Repo GmbH which are cleared by Eurex Clearing AG.

(2) With respect to the amount of the contribution to the Clearing Fund to be provided pursuant to Chapter III subsection 1.1.2 paragraph (3) item e, Chapter I subsection 1.6.1 paragraph (1) shall apply mutatis mutandis. Such contribution to the Clearing Fund is not required in the event that the applicant has already paid a respective contribution to the Clearing Fund pursuant to Chapter I subsection 1.6.1 paragraph (1) or Chapter II subsection 1.1.5.

1.1.7 Business Days

The business days of Eurex Repo GmbH shall generally be the days determined by the Boards of Management of Eurex Repo GmbH.

2 Part

Settlement of Transactions through the System of Eurex Repo GmbH

2.1 Repo Transactions Concerned

(1) Eurex Clearing AG will realise the settlement or clearing of Repo Transactions (GC Repo and Special Repo) concluded through the System of Eurex Repo GmbH to the extent that the underlying securities of the respective Repo Transaction are settled by Eurex Clearing AG and the central depositories recognised by Eurex Clearing AG and that the prerequisites pursuant to paragraph (2) are fulfilled.

(2) Clearing or settlement by Eurex Clearing AG shall include all Repo Transactions (GC Repo and Special Repo) concluded through the System of Eurex Repo GmbH to the extent that the underlying securities are the following:

(a) Debt Securities of the Federal Republic of Germany or Treuhandanstalt denominated in Euro

(b) Jumbo-Pfandbriefe (Jumbo mortgage bonds) of German issuers denominated in Euro with an issuing volume of at least 1 billion Euro. Besides, these mortgage bonds must have been rated AA by the Rating Agency Standard & Poors or Moodys.

2.2 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Repo Transactions concluded through the System of Eurex Repo GmbH to the extent that these transactions comply with the provisions set forth in subsection 2.1

(2) Clearing Members must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) The procedure for delivery and payment pursuant to paragraph (1) shall be governed by the following provisions:

a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries shall be made through a central depository determined by Eurex Clearing AG and payments shall be made through the corresponding account determined by such central depository.

b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Term Leg. Physical deliveries shall be made through a central depository determined by Eurex Clearing AG and payments shall be made through the corresponding account determined by such central depository.

c) Other Obligations:

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective central depository, that transactions can be processed on the business day on which delivery and payment obligations have to be fulfilled. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective central depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement or change the delivery instructions necessary for the timely fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions through the System of Eurex Repo GmbH. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective central depository and credit balances in the corresponding cash accounts.

2.3 Daily Settlement

(1) For each delivery of the underlying security to the respective Repo Transaction which has not yet been performed, unrealized profits and losses will be daily determined on the basis of the current market prices and set off against the collateral provided. The amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such business day.

(2) The daily settlement price shall be determined by Eurex Clearing AG after close of trading and notified to the Clearing Members.

2.4 Margin Requirements

(1) The basic provisions for margin requirements with respect to positions in Repo Transactions are set forth in Chapter I subsection 1.3.1 paragraphs 1, 2, 4 and 5 as well as subsections 1.3.3 through 1.3.5. In addition thereto, paragraphs (2) to (4) shall apply.

(2) The margin requirements of a Clearing Member shall be calculated separately for Principal Position Accounts and Agent Position Accounts.

(3) The underlying cash and securities positions of the Repo Transaction shall be handled separately. Each cash position shall be calculated by discounting back the respective amount using the current market interest rate (calculation of the cash value on the valuation date). Each securities position shall be evaluated, after close of trading, on the basis of the current market rate including interests accrued.

(4) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.5 Performance

(1) A delivery obligation arising out of a Repo Transaction can only be satisfied by the respective underlying securities.

(2) Eurex Clearing AG shall deliver the securities due for delivery to the Clearing Members entitled to delivery.

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members mutatis mutandis.

2.6 Payment of Interests (Coupon Compensation)

If interests are paid on the underlying security during the term of a Repo Transaction, e.g. during the Purchase Agreement and the Repurchase Agreement, Eurex Clearing AG shall credit the accrued amount of interests to the Clearing Member which has sold the respective securities. Besides, Eurex Clearing AG shall charge an amount equal to the amount of interests to the Clearing Member which has purchased the respective securities. Cash settlement shall be made through the account of the Clearing Members involved with the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank.

2.7 Default in Delivery or Payment

(1) Default in delivery shall be governed by the following procedure:

(a) Default on the delivery day of the Front Leg:

In the event that a Clearing Member which is obligated to deliver fails to transfer the underlying securities on the delivery day of the Front Leg of the respective Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled, at the latest on the fifth business day following the delivery day of the Front Leg, to set the present business day as an advanced repurchase date. As a consequence thereto, the mutual obligations arising out of the Repo Transaction which had originally been agreed upon, shall be offset against each other so that the parties do no longer owe each other any more payment or delivery. At the same time, Eurex Clearing AG shall be entitled to set an earlier date as repurchase date for the Term Leg of the equivalent Repo Transaction concerned between Eurex Clearing AG and the Clearing Member which did not receive delivery from Eurex Clearing AG in a timely manner; the legal consequence thereof will be the same as described above. Sentence 1 shall not apply to Repo Transactions as defined in Chapter III subsection 1.1.3, paragraph (4) (e. g. Overnight Repo Transactions), as non-performance or delayed performance of the of delivery and payment obligations arising out of the Front Leg of such Repo Transactions are definitely regulated in Chapter III subsection 1.1.3 paragraphs (4) and (5).

(b) Default on the delivery day of the Term Leg

In the event that a Clearing Member which is obligated to deliver fails to deliver the underlying securities on the delivery day of the Term Leg of the respective Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered securities. The replacement purchase is to be carried out on the fifth business day after the delivery day. Eurex Clearing AG will deliver the securities acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) shall be binding on and accepted as performance by the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with paragraph (1) must be paid by the defaulting Clearing Member.

(4) Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. The contractual penalty shall be calculated as follows:

(a) Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG in the amount of 0,04 percent of the equivalent of the undelivered securities per calendar day[1]. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage – to be announced by Eurex Clearing AG in advance – of the equivalent of the securities to be delivered; such percentage shall be based on the current money-market rates.

(b) In the event that Eurex Clearing AG sets the present business day as advanced delivery day for the Term Leg of a Repo Transaction due to default in delivery on the Front Leg's delivery day pursuant to Chapter III section 2.7 paragraph (1) lit. (a), Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty in the amount of 0,04 percent of the equivalent of the undelivered securities per calendar day, at the most, nevertheless, for the full term of the Repo Transaction, counted from the Front Leg until the advanced Term Leg. Furthermore, for the period between the Front Leg and the day of the advanced Term Leg, Eurex Clearing AG will charge a contractual penalty in an amount representing a specified percentage – to be announced by Eurex Clearing AG in advance – of the equivalent of the securities to be delivered; such percentage shall be based on the current money-market rates.

(5) In the event that the Clearing Member fails to provide the margindemanded for any Exchange day or fails to pay when due a daily settlement payment or other fees in a timely manner, or if such Clearing Member has failed to fulfil any other obligation to Eurex Clearing AG arising under these Conditions, Chapter I subsections 1.7.1 through 1.7.3 shall apply mutatis mutandis.

(6) The right to claim further damages shall be excluded for Eurex Clearing AG as well as for the Clearing Member which did not receive delivery in a timely manner.

[1] Eurex Clearing AG shall not claim the penalty if a Clearing Member is in default pursuant to section 2.7 paragraph (1) lit. (b) between 16 July 2001 and 14 September 2001 and the defaulting Clearing Member delivers the respective securities to Eurex Clearing AG or Eurex Clearing AG makes the respective replacement purchase during this period of time.

IV Chapter
Final Provisions

1 Part

General Provisions

~~1.1 Arbitration Clause~~

~~The Exchange Arbitration Tribunal of the Eurex Exchanges shall decide on all disputes arising out of Clearing.~~

1.~~2~~ 1 Applicable Law and Place of Jurisdiction

(1) These Clearing Conditions shall exclusively be governed, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) The place of jurisdiction for all disputes in connection with these Clearing Conditions shall be Frankfurt am Main.

1.~~3~~ 2 Amendments and Supplements

(1) These Clearing Conditions shall be adopted by the Executive Board of Eurex Clearing AG (hereafter referred to as the "Executive Board"). The Executive Board is entitled to amend or supplement these Conditions from time to time, to the extent that this appears necessary due to the existing market conditions.

(2) Any amendment or supplement to these Clearing Conditions shall be notified to the Clearing Members at least ten trading days prior to its binding effective date, unless particular market conditions require an entry into force for such amendment or supplement to the Clearing Conditions at short notice.

(3) Amendments and supplements to these Clearing Conditions shall be announced by the Executive Board to the Clearing Members electronically by means of circular letters and by way of publication in the Internet (www.eurexchange.com) as well as.

Appendices

Form Agreements

9. Eurex Repo / General Clearing Agreement

General Clearing Agreement

between

Eurex Clearing AG, Frankfurt am Main,

and

_____

as General Clearing Member (GCM)

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG and the GCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the Rules and Regulations for Eurex Repo GmbH shall apply in the respective valid version.

2. Provision of Margin in the Form of Securities

In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions for Eurex Clearing AG, the GCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the GCM with Clearstream Banking AG in Frankfurt. For the purpose of such pledge, the GCM hereby assigns its rights to claim these securities from Clearstream Banking AG to Eurex Clearing AG. The GCM shall promptly notify Clearstream Banking AG of the conclusion of this agreement to pledge securities.

The GCM represents and warrants that it is the owner of the pledged securities or the holder of the assigned book-entry securities, or is otherwise authorized to pledge these securities or assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The GCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.

In the event of a default by the GCM, Eurex Clearing AG may according to the provisions of subpart "Default" of the Clearing Conditions for Eurex Clearing AG sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.

3. Cash Clearing

The GCM hereby agrees to instruct the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honour any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing AG against the account of the GCM for all cash claims in EUR against the GCM, to debit the relevant amount from its account maintained with LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the GCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.

4. Authorization to Give Delivery Instructions

The GCM hereby agrees to authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective central depository, to give, release and transmit all delivery instructions in the name of the GCM and binding for and against the GCM and to supplement or change the delivery instructions necessary for the timely fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions through the System of Eurex Repo GmbH.

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 GCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.

6. Term

This Agreement shall remain in effect until it is terminated by one of the contracting parties.

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 am Main.

8. Saving Clause

Should one or more provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.

(Place and Date)

_____

On behalf of the General Clearing Member

_____

On behalf of Eurex Clearing AG

10. Eurex Repo / Direct Clearing Agreement

Direct Clearing Agreement

between

Eurex Clearing AG, Frankfurt am Main,

and

_____

as Direct Clearing Member (DCM)

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG and the DCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the Rules and Regulations of Eurex Repo GmbH shall apply in the respective valid version.

2. Provision of Margin in the Form of Securities

In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions for Eurex Clearing AG, the DCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the DCM with Clearstream Banking AG in Frankfurt. For the purpose of such pledge, the DCM hereby assigns its rights to claim these securities from Clearstream Banking AG to Eurex Clearing AG. The DCM shall promptly notify Clearstream Banking AG of the conclusion of this agreement to pledge securities.

The DCM represents and warrants that it is the owner of the pledged securities or holder of the assigned book-entry securities, or is otherwise authorized to pledge these securities or assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The DCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.

In the event of a default by the DCM, Eurex Clearing AG may according to the provisions of the subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.

3. Cash Clearing

The DCM hereby agrees to instruct the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen

Bundesbank) ("LZB") to honour any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing AG against the account of the DCM for all cash claims in EUR against the DCM, to debit the relevant amount from its account maintained at LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the DCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.

4. Authorization to Give Delivery Instructions

The DCM hereby agrees to authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective central depository, to give, release and transmit all delivery instructions in the name of the DCM and binding for and against the DCM and to supplement or change the delivery instructions necessary for the timely fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions through the System of Eurex Repo GmbH.

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 DCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.

6. Term

This Agreement shall remain in effect until it is terminated by one of the contracting parties.

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 am Main.

8. Saving Clause

Should one or more provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.

(Place and Date)

_____

On behalf of the Direct Clearing Member

_____

On behalf of Eurex Clearing AG

11. Eurex Repo / NCM-GCM Clearing Agreement

NCM-GCM Clearing Agreement

between

_____

as General Clearing Member ("GCM")

and

_____

as Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the GCM and the NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the Rules and Regulations of Eurex Repo GmbH, shall apply it the respective valid version.

2. Legal Relationships; Liability

(1) A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement (“Front Leg”) and the simultaneous repurchase agreement (“Term Leg”) for securities at a set date.

(2) Repo Transactions through the System of Eurex Repo GmbH are only concluded between Eurex Clearing AG and an institution which holds a clearing license. If a Participant of Eurex Repo GmbH is not entitled to clearing itself (Non-Clearing Member), transactions can only be concluded via the General Clearing Member (Chapter I, subsection 1.2.5, par. 1) or via the affiliated Direct Clearing Member (Chapter I, subsection 1.2.5, par. 2) through which it settles its transactions with Eurex Repo GmbH.

(3) All entries made by the Non-Clearing Member into the EDP system of Eurex Repo GmbH shall be directly binding for and against the General Clearing Member. If the Non-Clearing Member concludes a Repo Transaction via the system of Eurex Repo GmbH, a Repo Transaction is entered into between the Non-Clearing Member and the General Clearing Member and, simultaneously, a corresponding Repo Transaction between the General Clearing Member and Eurex Clearing AG.

(4) As far as Overnight Repo Transactions are concluded through the System of Eurex Repo GmbH, these transactions shall become effective, in difference to paragraph (3), subject to the condition precedent that the Clearing Member of such transaction committed to delivery transfers to Eurex Clearing AG, on the agreed day of delivery, the securities owed due to the Front Leg until the time determined by Eurex Clearing AG, that Eurex Clearing AG in turn transfers these securities out of the equivalent transaction to the respective Clearing Member on the same day, and that the respective Clearing Member has paid the due amount to Eurex Clearing AG.

Paragraph (2) and (3) shall only apply to Overnight Repo Transactions, after the condition specified above has been complied with. Once the condition has been honoured, Eurex Clearing AG shall realize the clearing of Overnight Repo Transactions as central contracting party.

Should physical delivery and payment of the respective Overnight Repo Transaction not have been realized within the time specified above, Eurex Clearing AG shall not enter such Overnight Repo Transaction as central contracting party pursuant to paragraphs (2) and (3) and, consequently, shall not do the clearing. In this case, Eurex Clearing AG, upon request of a Participant involved in the Overnight Repo Transaction not concluded, shall be entitled to indicate the name of the respective contracting party to such Participant to allow enforcement of possible claims.

Eurex Clearing AG reserves the right to charge eventual costs to the Participant involved in the Overnight Repo Transaction not concluded which has not fulfilled its payment and delivery obligations and to impose a contractual penalty pursuant to Chapter III, subsection 2.1.6 (3) to (6) of the Clearing Conditions for Eurex Clearing AG.

(5) The GCM is required to notify the management of Eurex Repo GmbH promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner.

(6) Neither Eurex Clearing AG nor the GCM shall be liable for any losses incurred by the NCM or the GCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which neither Eurex Clearing AG nor the DCM, as the case may be, are responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the GCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Repo GmbH used by such NCM or DCM, Eurex Clearing AG or the GCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the GCM of their principal duties. The liability of Eurex Clearing AG or the GCM 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. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.

4. 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 am Main.

5. Saving Clause

Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or - in lack of such a provision - a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.

_____

(Place and Date)

_____ _____

On behalf of the GCM On behalf of the NCM

_____

On behalf of Eurex Clearing AG

12. Eurex Bonds / NCM-DCM Clearing Agreement

NCM-DCM Clearing Agreement

between

_____

as Direct Clearing Member ("DCM")

and

_____

as affiliated Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

Preamble

The NCM-DCM Agreement may only be entered into by affiliated companies. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Exchange Participants shall be notified thereof by circular letter. NCM and DCM shall be obligated to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the DCM and the affiliated NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, all other Rules and Regulations of Eurex Repo shall apply in their respective valid version,.

2. Legal Relationships; Liability

(1) A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement (“Front Leg”) and the simultaneous repurchase agreement (“Term Leg”) for securities at a set date.

(2) Repo Transactions through the System of Eurex Repo GmbH are only concluded between Eurex Clearing AG and an institution which holds a clearing license. If a Participant of Eurex Repo GmbH is not entitled to clearing itself (Non-Clearing Member), transactions can only be performed

via the General Clearing Member (Chapter I, subsection 1.2.5, par. 1) or via the affiliated Direct Clearing Member (Chapter I, subsection 1.2.5, par. 2) through which it settles its transactions with Eurex Repo GmbH.

(3) All entries made by the Non-Clearing Member into the EDP system of Eurex Repo GmbH shall be directly binding for and against the Direct Clearing Member. If a Non-Clearing Member concludes a Repo Transaction through the system of Eurex Repo GmbH, a Repo Transaction is entered into between the Non-Clearing Member and the affiliated Direct Clearing Member and, simultaneously, a corresponding Repo Transaction between the affiliated Direct Clearing Member and Eurex Clearing AG.

(4) As far as Overnight Repo Transactions are concluded through the System of Eurex Repo GmbH, these transactions shall become effective, in difference to paragraph (3), subject to the condition precedent that the Clearing Member of such transaction committed to delivery transfers to Eurex Clearing AG, on the agreed day of delivery, the securities owed due to the Front Leg until the time determined by Eurex Clearing AG, that Eurex Clearing AG in turn transfers these securities out of the equivalent transaction to the respective Clearing Member on the same day, and that the respective Clearing Member has paid the amount due to Eurex Clearing AG.

Paragraph (2) and (3) shall only apply to Overnight Repo Transactions after the condition specified above has been complied with. Once the condition has been honoured, Eurex Clearing AG shall realize the clearing of Overnight Repo Transactions as central contracting party.

Should physical delivery and payment of the respective Overnight Repo Transaction not have been realized within the time specified above, Eurex Clearing AG shall not enter such Overnight Repo Transaction as central contracting party pursuant to paragraphs (2) and (3) and, consequently, shall not do the clearing. In this case, Eurex Clearing AG, upon request of a Participant involved in the Overnight Repo Transaction not concluded, shall be entitled to indicate the name of the respective contracting party to such Participant to allow enforcement of possible claims.

Eurex Clearing AG reserves the right to charge eventual costs to the Participant involved in the Overnight Repo Transaction not concluded which has not fulfilled its payment and delivery obligations and to impose a contractual penalty pursuant to Chapter III, subsection 2.1.6 (3) to (6) of the Clearing Conditions for Eurex Clearing AG.

(5) The DCM is required to notify the management of Eurex Repo GmbH promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner.

(6) Neither Eurex Clearing AG nor the DCM shall be liable for any losses incurred by the NCM or the DCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which neither Eurex Clearing AG nor the DCM, as the case may be, are responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the DCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Repo GmbH used by such NCM or DCM, Eurex Clearing AG or the DCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated,

unless the damage has resulted from a culpable breach by Eurex Clearing AG or the DCM of their principal duties. The liability of Eurex Clearing AG or the DCM 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. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.

4. 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 am Main.

5. Saving Clause

Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or - in lack of such a provision - a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.

_____

(Place and Date)

_____ _____

On behalf of the NCM On behalf of the DCM

_____

On behalf of Eurex Clearing AG

Price List[1]

Preamble

The Price List sets forth, on the basis of the applicable Clearing Conditions of Eurex Clearing AG (the "Clearing Conditions") in effect from time to time, the individual fees assessed by the Eurex Clearing AG for the matters set forth below and provided for in the Clearing Conditions.

Basis Principles

The version of the Price List in effect at any time is an integral part of the Clearing Conditions.

1 Admission Fee, Annual Fee

Pursuant to the provisions of Chapter I, subsection 1.5.1 paragraph (1) of the Clearing Conditions, Eurex Clearing AG shall assess:

1.1 for admission as a Clearing Member, a single admission fee in the amount of 50,000 EUR, regardless of how many clearing licenses are being granted to the respective Clearing Member.

[1] When firms are granted a clearing licence by Eurex Clearing AG before July 1, 2001, the present price list shall be applied upon the expiration of a three months' period after the month in which the clearing licence has been granted. If a firm already in possession of a clearing licence intends to change its technical connection to the eurex system used so far choosing a connection alternative which is exclusively or among others based on the Internet (Combined, iAccess or @Eurex), the present price list shall be applied upon notification of the intention to change to one of the above-mentioned connection alternatives. Should the requested change not have been completed by July 1, 2001, the period since the notified intention to change to another technical connection to the Eurex system shall be recalculated on the basis of the price list valid before. In all other cases the present price list shall be effective as from July 1, 2001 for all clearing members, notwithstanding if a change to one of the connection alternatives described above has been effected. The provisions specified in sentences 1 to 4 shall be applicable for non-clearing members mutatis mutandis.

1.2 for each Clearing Membership, an annual fee in the amount of 25,000 EUR, regardless of how many clearing licenses are being granted to the respective Clearing Member.

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I, subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge

2.1 the following fees with respect to futures contracts:

2.1.1 – 2.1.22 unchanged

2.2 The following fees with respect to options contracts:

2.2.1 – 2.2.24 unchanged

2.3 Minimum Transaction Fee

Unchanged

3 Transaction Fees of Eurex Bonds GmbH

For transactions pursuant to Chapter I, subsection 1.5.2 of the Clearing Conditions in connection with transactions on Eurex Bonds GmbH in debt securities of the Federal Republic of Germany and the Treuhandanstalt (Chapter II of the Clearing Conditions), Eurex Clearing AG shall charge

3.1 for Recording of Transactions

- per concluded transaction	EUR 0,00

3.2 for Settlement of Transactions and Positions

- per concluded transaction	0,0005% of the market value (EUR)

4 Transaction Fees of Eurex Repo GmbH

For transactions pursuant to Chapter I, subsection 1.5.2 of the Clearing Conditions in connection with sale and Repurchase Agreements (Repo Transactions) on Eurex Repo GmbH in debt securities of the Federal Republic of Germany and the Treuhandanstalt or Jumbo-Pfandbriefe (Jumbo mortgage bonds) of German issuers (Chapter III of the Clearing Conditions), Eurex Clearing AG shall charge

4.1 for Recording of Repo Transactions

- per concluded transaction	EUR 0,00

4.2 for Settlement of Repo Transactions and Positions

- per concluded transaction	0,003% referred to the purchase price (EUR) of the Front Leg of a Repo Transaction and the period from the starting date for the Front Leg (inclusive) until the end date for the Term Leg of the respective Repo Transaction (exclusive). The calculation will be made on the basis of 30/360. In each case, the minimum fee to be paid will be EUR 5,00 per concluded transaction.

5 Default Fees

Deutsche Börse AG shall assess a handling fee per transaction in the amount of 75.00 EUR or 127.50 CHF for the supervision and processing of untimely deliveries and payments for individual contracts in accordance with the relevant default regulations expressly set forth in the Clearing Conditions.

6 Due Dates

6.1 The fees to be paid for the Clearing Membership pursuant to subsection 1 shall be payable as follows:

6.1.1 The admittance fee pursuant to subsection 1.1 shall be payable at the time of the granting of the Clearing Membership.

6.1.2 The annual fees pursuant to subsection 1.2 shall be payable by the end of the month of January.

If a Clearing Membership is granted after the first quarter of the calendar year, the annual fee for such year shall be calculated on a pro rata basis based on the remaining calendar quarters; such fee shall be payable upon receipt of an invoice.

6.2 The transaction fees pursuant to subsections 2 shall be payable on the third Exchange day of the calendar month following the relevant transaction.

6.3 The transaction fees pursuant to subsection 3 shall be payable upon receipt of an invoice.

6.4 The handling fee pursuant to subsection 4 shall be payable upon receipt of an invoice.

7 Final Provisions

Amendments and/or supplements to the Price List remain possible; these shall be announced in good time.