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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Chapter VIII Clearing of OTC Derivative Transactions

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Part 2   Clearing of OTC Interest Rate Derivative Transactions

[…]

2.1.3   License for the Clearing of OTC Interest Rate Derivative Transactions

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the "**Interest Rate Derivatives Clearing License**") entitles the relevant Clearing Member to clear OTC Interest Rate Derivative Transactions that (i) are Own Transactions, RC-Related Transactions or Customer-Related Transactions under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, and (ii) the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP), Swiss Franc (CHF) or Japanese Yen (JPY). The relevant Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC Interest Rate Derivative Transactions in only some or one of these five currencies.

The owner of an Interest Rate Deriviatives Clearing License may additionally clear zero coupon inflation swaps ("**ZCIS**") if the following requirements are met:

(a)   The relevant Clearing Member has elected whether to clear ZCIS on the indexes HICPxT and FRCPI (EUR inflation), whereas for EUR inflation it is not possible to elect only one of the two inflation indexes but only both together, and/or on the UK-RPI index (GBP inflation); and

(b)   The OTC Clearing License of the Clearing Member covers the currencies elected for the clearing of ZCIS.

[…]

2.1.4.1   Transaction Type Specific Novation Criteria

The following Transaction Type specific novation criteria must be fulfilled for OTC Interest Rate Derivative Transactions (based on the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System):

(1)   Categories of OTC Interest Rate Derivative Transactions

The OTC Interest Rate Derivative Transactions must be (i) an interest rate swap (including "basis" swaps and zero coupon swaps) ("**IRS**"), (ii) an overnight index swap ("**OIS**"), or (iii) a forward rate agreement ("**FRA**"), or (iv) a ZCIS and, in each case, a Product Type recognised by Eurex Clearing AG;

(2)   Currencies

The currency must be (i) EUR, USD, GBP , CHF or JPY for IRS and FRA or, (ii) EUR, USD, GBP or CHF for OIS or (iii) EUR or GBP for ZCIS and the relevant currency must be covered by the Interest Rate Derivatives Clearing License of the relevant Clearing Member(s);

The payments of both parties must be made in the same currency and the floating amounts must be denominated in the same currency as the notional amount;

(3)   Payment types

The payments by the parties must be of either of the following types:

(a)   fixed rate or fixed amount (in each case including zero coupon payments) versus floating rate (including zero coupon payments); or

(b)   (in case of IRS only) floating rate versus floating rate (in each case including zero coupon payments).

Payments of any amounts due under IRS or OIS must be in arrears (and not prior to or at the beginning of a calculation period).

(c)   (in case of ZCIS only) zero coupon annually compounding fixed rate versus the performance of the corresponding inflation index.

(4)   Maximum remaining term

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the termination date must be (i) in case of IRS, no more than 50 years for Original OTC Transactions in EUR, USD and GBP and no more than 30 years for Original OTC Transactions in CHF and JPY, (ii) in case of OIS, no more than 3 years, and (iii) in case of FRA, no more than 2 years, and (iv) in case of ZCIS, no more than 30 years for transactions in EUR (indexes HICPxT and FRCPI) and no more than 50 years for transactions in GBP (index UK-RPI).

(5)   Minimum residual term

In case of IRS, and OIS, and ZCIS, the minimum period between the date of novation and the termination date must be at least one Business Day for currencies EUR, GBP, USD and two Business Days for currencies CHF and JPY. The minimum residual term for FRAs is 28 calendar days from the day of novation to the termination date.

(6) Minimum term

In case of ZCIS, the minimum period between the start date and the maturity date must be at least 28 calender days.

(76) […]

(87) Floating rate indices

The floating rate index (Floating Rate Option or base rate) must be one of the following:

(a) EUR-EURIBOR-REUTERS (with payment on the period end date and fixing two business days prior to the period start date);

(b) GBP-LIBOR-BBA (with payment on the period end date and fixing on the period start date);

(c) USD-LIBOR-BBA (with payment on the period end date and fixing two business days prior to the period start date),

(d) CHF-LIBOR-BBA (with payment on the period end date and fixing two business days prior to the period start date),

(e) JPY-LIBOR- BBA (with payment on the period end date and fixing two business days prior to the period start date);

(f) CHF-TOIS-OIS-COMPOUND (with payment on the second business day following the period end date),

(g) USD-Federal Funds-H.15-OIS-COMPOUND (with payment on the second business day following the period end date),

(h) GBP-WMBA-SONIA-COMPOUND (with payment on the period end date), or

(i) EUR-EONIA-OIS-Compound (with payment on the business day following the period end date);

(j) Non revised Eurozone Harmonised Indices of Consumer Prices excluding Tobacco ("**HICPxT**") (ZCIS in trade currency EUR)

(k) Non revised French Inflation Consumer Price Index excluding Tobacco ("**FRCPIx**") (ZCIS in trade currency EUR)

(I)   Non revised UK Retail Price Index ("**UK RPI**") (ZCIS in trade currency GBP)

(98) Fixed rates

Fixed rates for IRS, OIS, ZCIS and FRA can have any value and may be less than zero, equal to zero or greater than zero;

(109) Fixed rate and floating rate spread schedules

IRS (but not ZCIS, OIS or FRA) may have a fixed rate and a floating rate spread schedule, i.e. a fixed rate or floating rate spread may vary across the calculation periods relative to their value in the relevant preceding calculation period provided that any such change to the fixed rate or the floating rate spread may only occur at the start of the relevant calculation period and must be pre-determined and specified in the trade record submitted via the Approved Trade Source System. Fixed rate or floating rate spread schedules are not eligible for zero coupon payments or payments made on a compounding basis;

(1110) Calculation periods

The calculation period(s) for payment(s) of floating amounts under the relevant OTC Interest Rate Derivative Transaction (other than OIS or an OTC Interest Rate Derivative Transaction in CHF, USD or JPY) must be one month, three months, six months or twelve months and the calculation period(s) for payment(s) of floating amounts under an OTC Interest Rate Derivative Transaction in CHF, USD or JPY must be one month, three months or six months (in all cases except for Stub Periods, zero coupon payments and payments on a **compounding** basis). Where the relevant OTC Interest Rate Derivative Transaction is an OIS, floating amounts must be payable monthly, quarterly, semi-annually, annually or at maturity (except for Stub Periods). For ZCIS, only zero coupon payments are supported.

If a payment date for a fixed or floating rate payment is adjusted in accordance with any applicable Business Day Convention, the Numbers of days in the relevant calculation period may either be adjusted to the new payment date or remain unadjusted, which is to be specified in the trade record submitted via the Approved Trade Source System;

(1112) Notional amount

The minimum notional amount must be (i) 0.01 for EUR, USD, GBP, or CHF or (ii) 1.00 for JPY.

Except for ZCIS Tthe notional amounts can be different for each swap leg and may vary across the calculation periods relative to their value in the relevant preceding calculation period. The changes in notional can only take place at the start of the calculation periods and must be pre-determined and specified in the trade record submitted via the Approved Trade Source System. Changes in the notional amount across calculation periods may not be specified for ZCIS, OIS nor for IRS with swap

legs under which amounts are payable on a **compounding** basis or in the form of a zero coupon payment:

The terms of the OTC Interest Rate Derivative Transaction must not provide for an exchange of notional amounts.

(~~12~~13) Day count conventions

The day count convention(s) applicable to the OTC Interest Rate Derivative Transaction (excluding ZCIS) must be one of the following (based on the 2006 ISDA Definitions or the 2000 ISDA Definitions, as specified in the trade record transmitted via the Approved Trade Source System): 30/360, 30E/360, 30E/360 (ISDA), Act/360, Act/Act (ISDA), Act/365 (ISDA), Act/Act (ICMA), Act/Act (ISMA) or Act/365 (Fixed).~~;~~

The day count convention applicable to ZCIS must be 1/1.

(1~~3~~4) […]

(1~~4~~5) […]

(1~~5~~6) […]

(1~~6~~7) […]

(1~~7~~8) […]

(19) Start date

IRS, OIS and FRA may be spot starting, forward starting or starting in the past (backloading). ZCIS may only be spot starting and starting in the past.

[…]

2.2.3 Calculation of Fixed Amount

Eurex Clearing AG will calculate a fixed amount payable by a party on a Payment Date (the "**Fixed Amount**") as either:

(1) if in the OTC Trade Novation Report an amount is specified as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, such amount; or

(2) if an amount is not specified in the OTC Trade Novation Report as the Fixed Amount and if such amount is not otherwise determined as provided in the OTC Trade Event Report, an amount calculated on the basis of the following formula for that Payment Date or for the related Calculation Period:

Fixed Amount = Notional Amount x Fixed Rate X Fixed Rate Day Count Fraction.

or in case of ZCIS as:

Fixed Amount = Notional Amount x ((1 + Fixed Rate)^{Term} - 1)

[…]

2.2.4 Calculation of Floating Amount

[…]

(4) The floating payment amount of ZCIS is calculated as:

Floating Amount = Notional Amount x (inflation index value at maturity / start inflation index value - 1).

The specified fixing lag and index interpolation method must be considered.

2.2.5 Rates for calculating the Floating Amount

(1) The applicable Relevant Rate (in case of ISDA Interest Rate Derivative Transactions) or Base Rate (in case of DRV Interest Rate Derivative Transactions) applied by Eurex Clearing AG in calculating Floating Amounts will be set out in the OTC Trade Novation Report on the basis of the floating rate index specified in the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System whereby:

[…]

(g) "**HICPxT**" means the non revised Eurozone Harmonised Index of Consumer Prices excluding Tobacco or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(h) "**FRCPIx**" means the non revised French Inflation Consumer Price Index excluding Tobacco or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(i) "UK RPI" means the non revised UK Retail Price Index or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

[…]

(4) If "**Linear Interpolation**" is specified as applicable with respect to a Calculation Period or Compounding Period, the Relevant Rate for a Reset Date shall be determined in accordance with Section 8.3 of the 2006 ISDA Definitions which shall apply to both ISDA Interest Rate Derivative Transactions and DRV Derivative Transactions, whereby the Calculation Agent will make such determination in accordance with market practice based on the Best Practice Statement Linear Interpolation published by ISDA on 19 December 2009.

If a floating rate is to be determined with respect to a Stub Period and "**Linear Interpolation**" is not specified as applicable with respect to such determination, the floating rate for such Stub Period shall be determined pursuant to Number 2.1.4.1 Paragraph (67) (c) (aa), (bb) or (dd), as applicable.

[…]

(8) "**Bloomberg Screen**" means, when used in connection with any designated page and any Floating Rate Option, the display page so designated on the Bloomberg service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).

(89) […]

2.2.6 Day Count Conventions

[…]

(8) 1/1, which is the standard daycount convention for ZCIS and which shall have the meaning given to "1/1" in the 2006 ISDA Definitions.

[…]

2.3.6 Terms for ISDA Zero Coupon Inflation Swaps

In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report shall apply to ISDA Zero Coupon Inflation Swaps:

(1) Fixed Amounts:

    (a) Fixed Rate Payer

    (b) Fixed Rate Payer Payment Date (subject to adjustment in accordance with any applicable Business Day Convention)

    (c) Fixed Rate (zero coupon) and Fixed Rate Day Count Fraction, or

2. Floating Amounts:

(a)   Floating Rate Payer

(b)   Floating Rate Payer Payment Date (subject to adjustment in accordance with any applicable Business Day Convention)

(c)   Initial Inflation Index Level, if applicable

(d)   Inflation Index Name

(e)   Floating Rate Day Count Fraction

(f)   Inflation Index Fixing Lag

(g)   Inflation Index Interpolation Method

[…]

2.5.1   Inclusion of CCP Transactions in the Netting and Accumulation Process

(1)   All CCP Transactions that are OTC Interest Rate Derivative Transactions are eligible for netting provided that:

(a)   the relevant Clearing Member has the opposite contractual position under the CCP Transactions to be netted;

(b)   the relevant Trade Criteria are identical; and

(c)   CCP Transactions booked on the Own Account may not be netted with CCP Transactions booked on a Customer Account and vice versa and CCP Transaction booked on a Customer Account may not be netted with CCP Transactions booked on another Customer Account (for the avoidance of doubt, CCP Transactions entered into under the Individual Clearing Model may only be netted to the extent that they are subject to the same Standard Agreement).

"**Trade Criteria**" means the commercial interest derivative terms of the relevant CCP Transactions, in particular:

1.   With respect to IRS, ZCIS and OIS:

(i) the following basic criteria:

product type, currency, floating rate or inflation index and rate index tenor, termination date, all future payment dates, current applicable floating rate that has been fixed, spread over floating rate, fixed rate, day count convention (for each of the relevant fixed and/or floating rate payment obligations of each party), reset date, Business Day Convention; and

[…]

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