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CCP Product Extension into British and Irish Products: Legal Documents

Related Eurex Circular: 228/06

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Content may be most important for:

➲ All departments

Attachments:

1. Preliminary version of the Clearing Conditions for Eurex Clearing AG
2. Auction Terms of Eurex Clearing AG
3. Application to Participate in Auctions of Eurex Clearing AG
4. Form "Utilization of Securities and/or Cash Accounts"
5. Form "Execution of Gross Delivery Management by third Parties"

Summary:

Associated with the extension of CCP services offered by Eurex Clearing AG we are providing today abovementioned legal documents.

The documents also have been posted in the Member Section of the Eurex website. To download additional copies, please visit

www.eurexchange.com > Member Section > Releases > CCP 3.1 > Manuals > Legal Documents & Account Setup > Eurex UK and Irish Products

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CCP Product Extension into British and Irish Products: Legal Documents

Associated with the extension of CCP services offered by Eurex Clearing AG we are providing you today with further legal documents and information.

Preliminary version of the Clearing Conditions for Eurex Clearing AG

We are sending you today the preliminary version of the Clearing Conditions for Eurex Clearing AG ("Clearing Conditions"), as announced in the communication calendar. Please be reminded that it is a draft version which has not yet been adopted by Eurex Clearing AG and is therefore subject to change.

Auction Terms of Eurex Clearing AG (formerly "Conditions for Participation in the Buy-in Process of Eurex Clearing AG")

Eurex Clearing AG operates a system to guarantee fulfillment of trades in securities, rights and derivatives, as defined in the Clearing Conditions in their respectively valid version. In specific cases defined in the Clearing Conditions, Eurex Clearing AG holds an auction on an Internet-based auction platform with the purpose of finding auction participants who are ready to sell securities to Eurex Clearing AG. The Auction Terms of Eurex Clearing AG ("Auction Terms") govern the usage of the auction platform for participating in an auction as well as fulfillment of trades concluded in an auction.

The overall Auction Terms have been revised and simplified. They will come into effect on February 19, 2007.

Application to Participate in Auctions of Eurex Clearing AG

Following the amendment of the Auction Terms, we are sending you enclosed the application form for participating in auctions of Eurex Clearing AG. Please submit this application form to Eurex Clearing AG if your company wishes to participate in this procedure for the new British and Irish products to be introduced.

Up until now, the Clearing Service Agreement formed the basis of contractual relationships between Clearing Member, account holder and Eurex Clearing AG. Purpose of the forms "Utilization of Securities and/or Cash Accounts" and "Execution of Gross Delivery Management by third Parties" described below is to establish the foundation for and significantly simplify future contractual relationships between Clearing Members and third parties. The forms will replace the previously used Clearing Service Agreements. Clearing Service Agreements that have already been signed remain valid. They may, however, be replaced by the new forms, should participants wish to do so.

Utilization of Securities and/or Cash Accounts

By means of the form "Utilization of Securities and/or Cash Accounts", the account holder approves unrestricted usage of specified securities and/or cash accounts with respect to obligations resulting from the clearing procedure. This form needs to be handed in whenever the Clearing Member does not use its own accounts and/or no individual contractual relationship with a correspondence bank exists (e.g. direct debit order for a third party's account with the German Central Bank).

Execution of Gross Delivery Management by third Parties

With the form "Execution of Gross Delivery Management by third Parties", the applicant declares that he will perform Gross Delivery Management on behalf of a Clearing Member via the Clearing Member's own accounts and/or via the accounts held by a third party.

We are planning to publish the document "Fees and Fines Information" announced in the communication calendar in March 2007.

Aforementioned documents also have been posted in the Member Section of the Eurex website. To download additional copies, please visit

www.eurexchange.com > Member Section > Releases > CCP 3.1 > Manuals > Legal Documents & Account Setup > Eurex UK and Irish Products

Frankfurt, February 2, 2007

[....]

Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1
General Provisions

[....]

1.1.2 Prerequisites of the Clearing License

(1) With regard to the prerequisites to be fulfilled within the scope of the granting of the clearing license, Chapter I Number 2.1 and 2.2 applies.

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

a) Evidence shall be provided for at least one account at a branch of the Central Bank of Germany and an account at the Schweizerische Nationalbank ("SNB"), including a Swiss Interbank Clearing AG account ("SIC account") as well as a foreign currency account with one of the credit institutions ~~banks recognised~~ determined by Eurex Clearing AG required for purposes of settlement of the foreign products tradeable at the Eurex Exchanges.

b) Evidence of a securities account ~~stock deposit~~ at CrestCo Ltd. ("CREST") plus a cash clearing account at a credit institution determined by Eurex Clearing AG as well as the acknowledgement as "Clearing Member Undertaking" or "Sponsored-Clearing Member Undertaking" admitted by CREST.

c~~b~~) Evidence of a technical and functional connection to the gross delivery management (Chapter I Number 1.6).

d~~c~~) The use of at least one sufficiently qualified staff member for purposes of an orderly implementation of the clearing obligations in the back-office; a sufficient qualification can be assumed if the screening test for back-office staff offered by Eurex Clearing AG (clearer test) has been passed successfully and the staff member is available via telephone and fax until 7 p.m. CET during the Business days valid for the Eurex Exchanges. From 7 p.m. CET and until the end of the Business day valid for the Eurex Exchanges, the applicant has to guarantee that a sufficiently qualified statt member is available via telephone.

(3) Upon written application and submission of relevant evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow the prerequisites for granting a clearing license pursuant to Paragraph 2 Item b, c ~~and~~ d~~c~~ to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

[....]

Part 3
Clearing of Options Contracts

[....]

3.6.1 TransferAssignmentDelivery and Payment Procedures

All assignmenttransfersphysical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the third Exchange day after the last exercising day of the option,
- on the second Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares of German stock corporations[1],
- on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares of Finnish, Irish or British stock corporations[2],

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. TransferAssignmentsPhysical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions based on individual dealings necessary for performing the transactions are placed transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 or in a similar assignment system for securities applied by Eurex Clearing AG for the execution of transactions on the Business day on which the delivery notice wasis given. All Clearing Members must ensure their ability to perform effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

[1] With respect to shares options and LEPOs on the Qiagen and Depfa securities, the regulations for option contracts respectively LEPOs on shares of German stock corporations apply.

[2] With respect to shares options and LEPOs on the Telia Sonera securities, the regulations for option contracts respectively LEPOs on shares of Finnish stock corporations apply.

[....]

3.6.3 Reference Price

(1) For the determination of the reference price, the following spot markets are assigned to the shares options respectively the LEPOs:

- for Options contracts or LEPOs on shares of German or US stock corporations, the electronic trading system of the Frankfurt Stock Exchange is assigned
- for Options contracts or LEPOs on shares Swiss stock corporations[3], the electronic trading system of virt-x or of SWX is assigned
- for Options contracts or LEPOs on shares of Finnish stock corporations, the electronic trading system of the Helsinki Stock Exchange is assigned
- for Options contracts or LEPOs on shares of Dutch stock corporations[4], the electronic trading system of the Amsterdam Stock Exchange is assigned
- for options contracts or LEPOs on shares of Swedish stock corporations, the electronic trading system of Stockholmsbörsen is assigned
- for Options contracts or LEPOs on shares of French stock corporations[5], the electronic trading system of the Bourse de Paris is assigned
- for Options contracts or LEPOs on shares of Italian stock corporations, the electronic trading system of the Borsa Italia is assigned
- for options contracts or LEPOs on shares of Spanish stock corporations, the electronic trading system of Bolsa de Valores de Madrid is assigned.
- for options contracts or LEPOs on shares of British stock corporations, the electronic trading system of the London Stock Exchange is assigned

[3] With respect to shares options and LEPOs on the Synthes securities, the regulations for option contracts respectively LEPOs on shares of Swiss stock corporations apply.

[4] With respect to shares options and LEPOs on the Fortis securities, the regulations for option contracts respectively LEPOs on shares of Dutch stock corporations apply.

[5] With respect to shares options and LEPOs on the Dexia, EADS, ST Microeletronics securities, the regulations for option contracts respectively LEPOs on shares of French stock corporations apply.

- for options contracts or LEPOs on shares of Irish stock corporations, the electronic trading system of the Irish Stock Exchange is assigned.

(2) The reference price shall be the price of the respective underlying security effected on the closing auction in the respective electronic trading system (Number 3.6.3 Paragraph 1). If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.6.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I, Paragraph 3. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").

(3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions in stock options or LEPOs.

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.6.3.

(5) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

(6) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.6.5 Dividends and Distribution of Profits

(1) If a stock option or LEPO is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution.

(2) If Options contracts or LEPOs on securities of German stock corporations are exercised before the day preceding the ex-day, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.6.6 Default

(1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

(2) In the event that a Clearing Member ~~which is obligated to deliver is in default and~~ fails to transfer ~~assign~~~~deliver~~ the underlying security due on the delivery day (default)~~and~~ pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter V Number 2.2. In case of default regarding the ~~assignment~~transfer of shares of British or Irish corporations the provisions of Number 3.6.9 shall apply.

(3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.

(4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.

(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

3.6.7 Corporate Actions

In case of corporate actions on ~~which form the basis of~~ underlying securities ~~s~~ whose transfer~~assignment~~~~delivery~~ has not yet been effected, the regulations pursuant to Chapter V Number 2.3 apply mutatis mutandis. For corporate actions on shares of British or Irish corporations and the rights connected to them, the provisions of Number 3.6.9 shall apply.

3.6.8 Default in the Assignment of British and Irish Shares

(1) In case the Clearing Member is in default regarding the ~~assignment~~transfer of British or Irish shares (hereinafter called "shares" in Numbers 3.6.8 and 3.6.9), the Eurex Clearing AG, after the fifth business day following the business day agreed upon as ~~assignment~~transfer date has expired, shall be entitled, to provide itself by auction with shares of the same kind and quantity. Once the Eurex Clearing AG has initiated an auction as set forth in sentence 1 by giving notice to the Clearing Member in default, the defaulting Member is neither entitled to ~~assign~~transfer the shares due to Eurex Clearing AG on the day of the auction nor at any other time prior to the receipt of a written notice of Eurex Clearing AG. For the auction, the Eurex Clearing AG is obliged to publish a ceiling price per share to be bought in, up to which price Eurex Clearing AG is ready to accept sellers' offers. This ceiling price for the auction shall consist of the settlement price per share fixed by Eurex Clearing AG plus a 100 % premium. The seller's obligation to ~~assign~~transfer the shares to Eurex Clearing AG resulting from the knockdown, Eurex Clearing AG will accept in lieu of performance for the obligation of the Clearing Member in default. After the expiration of the 10th and the 20th business day, the provisions in sentences 1 and 2 above shall apply accordingly, in case there has been no acceptance of a bid yet and the defaulting Clearing Member fails to ~~assign~~transfer the shares due prior to the initiation of another auction.The Eurex Clearing AG reserves the right to postpone the auction by a business day in case of a corporate action in regard of the shares ("corporate action") or to determine a different business day for the auction on grounds of fundamental reasons.

(2) Upon the beginning of the 21st business day following the business day agreed upon as ~~assignment~~transfer date, the obligation of the defaulting Clearing Member to ~~assign~~transfer the shares due shall cease. In lieu of this obligation, Eurex Clearing AG shall be entitled to a compensatory amount (monetary compensation in cash) payable by the Clearing Member in default. The amount of this compensation shall be calculated based on the higher price of either (i) the share's settlement price fixed by Eurex Clearing AG plus a 100 % premium, (ii) the maximum purchase price payable by Eurex Clearing AG to the defaulting Clearing Member for the shares due or (iii) the maximum purchase price payable by the non-defaulting Clearing Member to Eurex Clearing AG for the transaction which has been alloted to the transaction mentioned in (ii) above; in each case, this price has to be multiplied by the number of due shares in question.The Eurex Clearing AG will balance the compensatory amount payable against the purchase price to be paid for shares not ~~assign~~transfered.

(3) If a Clearing Member to whom the Eurex Clearing AG owes the ~~assignment~~transfer of shares fails to give CREST the instruction necessary for the ~~assignment~~transfer, this Clearing Member shall be in default regarding the payment of the equivalent due. Upon the beginning of the 21st business day following the business day agreed upon as ~~assignment~~transfer date, Eurex Clearing AG's obligation to ~~assign~~transfer the shares due shall cease. In lieu of this obligation, the defaulting Clearing Member shall be entitled to a compensatory amount payable by Eurex Clearing AG. Paragraph (2) sentences 3 and 4 shall be applied accordingly subject to the proviso that the amount of this compensation shall not be calculated upon the settlement price as set forth in Paragraph (2) sentence 3 (i), but on the selling price secured by Eurex Clearing AG when selling the shares on the London Stock Exchange or the Irish Stock Exchange.

(4) If the Clearing Member obliged to ~~assign~~transfer subscription privileges or other rights (hereinafter called "rights" in Numbers 3.6.8 and 3.6.9) fails to do so prior to the expiration of the subscription period, the obligation to ~~assign~~transfer these rights shall cease. In lieu of this obligation, Eurex Clearing AG shall be entitled to a compensatory amount payable by the Clearing Member in default. Paragraph (2) sentences 3 and 4 shall apply accordingly.

(5) The entitlement of a non-defaulting Clearing Member to demand of Eurex Clearing AG the ~~assignment~~transfer of shares or rights from a transaction, which was alloted to the transaction of a defaulting Clearing Member, shall cease at the moment the defaulting Clearing Member becomes liable for the payment of the compensatory amount. In lieu of being entitled to the ~~assignment~~transfer, the non-defaulting Clearing Member shall be entitled to the compensatory amount payable by Eurex Clearing AG.

(6) The Clearing Member in default shall be obliged to pay to Eurex Clearing AG for each auction performed pursuant to Paragraph (1) an allowance for special expenditures in the amount of 10 % of the purchase price of the shares due at the time the auction was held. However, the amount shall not fall below a minimum of GBP 170.00 or EUR 250.00 and shall not exceed a maximum of GBP 3,500.00 or EUR 5,000.00. If a Clearing Member ~~assign~~transfers shares to Eurex Clearing AG after the obligation to perform has expired, the Clearing Member shall be liable to pay to Eurex Clearing AG an allowance for special expenditures in the amount of GBP 350.00 or EUR 500.00 for the procedure of re-~~assignment~~transfer. Sentence 2 shall apply accordingly for the non-defaulting Clearing Member as set forth in Paragraph (5), if this Clearing Member had failed to cancel the instructions given to CREST in regard of the ~~assignment~~transfer of shares and, thus, had

caused a share ~~assignment~~transfer by Eurex Clearing AG after the right to claim the compensatory amount had accrued already.

3.6.9 Corporate Actions in Respect of the Assignment of British and Irish Shares

(1) If a corporate action is carried out after a subscription on shares and prior to their ~~assignment~~transfer to a Clearing Member, Eurex Clearing AG will apply CREST to carry out this corporate action insofar as CREST is capable of performing this corporate action with the integration of a central contractant. The corporate action will be performed pursuant to the current valid version of CREST's terms and conditions of business, applicable for corporate actions. The Clearing Member is obliged to perform any and all acts necessary to carry out the corporate action within the system of CREST puruant to the current valid version of their terms and conditions of business, applicable for corporate actions. Dividend payouts will be performed exclusively within the system of CREST pursuant to the current valid version of their terms and conditions of business, applicable for corporate actions, with the integration of a central contractant.

(2) In case a corporate action offers the Clearing Member a right of option, the Clearing Member is obliged to exercise this option pursuant to the current valid version of CREST's terms and conditions of business, applicable for corporate actions, and to give CREST a corresponding order ("instruction"). The Eurex Clearing AG is obliged to confirm this instruction. If the Clearing member fails to give an instruction, Eurex Clearing AG shall be entitled to ecercise the option pursuant to the current valid version of CREST's terms and conditions of business, applicable for corporate actions, by giving an instruction to CREST and to carry out the corporate action pursuant to the standard reference terms of CREST. The Clearing member is obliged to comply with the instructions of Eurex Clearing AG which were given in the course of the corporate action's performance; the Member has to give CREST an instruction that can be integrated with the instruction given by Eurex Clearing AG. In case of dividend payments with right to option ("Scrip Dividends"), the Clearing Member shall be obliged to opt for payment; besides, the provision in sentence 2 shall apply accordingly. The Eurex Clearing AG shall not be liable for loss or damage which might have been incurred by the Clearing Member in question or by a third person in case Eurex Clearing AG exercised the option.

(3) The Eurex Clearing AG carries out corporate actions for its Clearing Members if the assignment obligation in question, which results from such corporate action, can not be performed within the system of CREST. In this case, Eurex Clearing AG will inform the Clearing Members concerned that the performance and execution of the corporate action in question will be carried out by Eurex Clearing AG pursuant to Eurex Clearing AG's instructions. The Clearing Members concerned are obliged to comply with the instructions of Eurex Clearing AG given in the course of the corporate action's performance and execution.

(4) If a corporate action not arranged for by the provisions above is carried out by CREST or by Eurex Clearing AG, the Clearing Members are obliged to ~~assign~~transfer the shares affected to Eurex Clearing AG pursuant to its instructions. The Eurex Clearing AG will ~~assign~~transfer these shares to the Clearing Members accordingly. The provisions in sentences 1 and 2

shall apply accordingly in case of payments which have to be made by Clearing Members on grounds of corporate actions not arranged for in the provisions above.

(5) If a Clearing Member fails to comply with an obligation incumbent on the Member within the scope of a corporate action with the consequence of this corporate action's non-performance, the Eurex Clearing AG is entitled to cede its claims directed against this Clearing Member with the effect of a discharge from liability to those Clearing Members affected by the non-performance.

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CONTENTS

PREAMBLE E 32

1. SCOPE1.

SECTION: GENERAL TERMS 32

1.1 Scope 32
2. Participation requirements1.2

Amendments 42
3. Access to the auction platform1.3

Market model 43
4. Duties of the Participants 32
5. Execution of the auction 42
6. Performance of auction transactions and default 32
7. Alteration of the auction procedure 42
8. TERMINATION OF THE PARTICIPATION AUTHORIZATION 432.

SECTION: TERMS OF PARTICIPATION FOR THE BUY-IN PROCESS 43

2.1 General participation requirements 43
2.2 Participation authorization for users 54
9. Liability 42
10. Fianl provisions

2.3 System access / access code 64
2.4 Return, suspension, and termination of participation authorization 65
2.5 The rights and duties of buy in participants 75
2.5.1 Usage rights 75
2.5.2 System access 75
2.5.3 Duties of conduct 76
2.5.4 Duties to provide information 86
2.5.5 Duty to inform the settlement institution 86
2.5.6 General duties 86
2.5.7 Measures concerning breach of duty by buy in participants 97

3. SECTION: EXECUTION REGULATIONS FOR THE BUY IN PROCESS 97

3.1 Objects transacted in the buy in process 117
3.2 Auction days and auction times 117
3.3 Order types and maximum price 118
3.4 The auction procedure and conclusion of transactions 118
3.5 Buy in transactions: fulfillment and default 139

3.6 The binding nature of buy-in transactions and unintentionally incorrect entries 1710
3.7 Market supervision 1710
4. SECTION: REMAINING TERMS 1811
4.1 Remuneration and costs 1811
4.2 Use and application of data 1811
4.3 Liability 1811
4.3.1 Force majeure 1811
4.3.2 General liability 1911
4.4 Commissioning of third parties 1911
4.5 Decisions of Eurex Clearing AG's board of management 1912
4.6 Applicable law and legal venue 1912

Preamble

Eurex Clearing AG, domiciled in Frankfurt am Main ("Clearing House"), operates a system ("clearinghouse") to ensure fulfillment of transactions in securities, rights and derivative instruments pursuant to the current valid version of its Clearing Conditions ("Clearing Conditions"). In cases determined by the Clearing Conditions, Eurex Clearing AG will execute an auction on an electronic auction platform provided in the internet for the sale of securities to Eurex Clearing AG by participants of the auction. The following terms for the auctions of Eurex Clearing AG ("Auction Terms") shall govern the use of the auction platform in order to participate in an auction; they also govern the performance of transactions concluded on the course of such auctions.s on different exchanges.

Within the scope of this activity, Eurex Clearing AG also clears Exchange transactions effected on the Frankfurt Stock Exchange as well as off-exchange transactions recorded through the electronic trading platform of the Frankfurt Stock Exchange ("XETRA") ("FWB Transactions"). In addition, Eurex Clearing AG also clears Exchange and off-exchange futures transactions ("Derivatives Transactions") concluded at Eurex Deutschland and Eurex Zürich ("Eurex Exchanges").

The following terms of participation govern the process of making covering purchases as part of an auction ("buy-in process") that Eurex Clearing AG conducts when a clearing member defaults within the scope of clearing transactions effected on the Frankfurt Stock Exchange and of off-exchange transactions recorded through the trading platform of the Frankfurt Stock Exchange. The terms of participation also regulate the procedure of making covering purchases as part of an auction ("buy-in process") that Eurex Clearing AG conducts in case of a defaulting Clearing Member within the scope of an orderly settlement of delivery and payment obligations resulting from particular derivatives transactions at the Eurex Exchanges, such transactions resulting in a physical delivery of securities (chapter II number 2.5, 3.5 and 3.6 of the Clearing Conditions) ("Derivatives Transactions with Physical Delivery").

1. Section: General terms

1.11. Scope

The Auction Terms shall apply for all auctions held by Eurex Clearing AG in all cases provided for in the Clearing Conditions.

The following terms of participation in Eurex Clearing AG's buy-in process of ("Terms of Participation") set forth the rules for participating in and carrying out the buy-in process for all authorized buy-in participants, in order to ensure the orderly functioning of the buy-in process.

In addition to the present Terms of Participation, the buy-in process for FWB Transactions and Derivatives Transactions with Physical Delivery is also governed by the regulations contained in Chapter V, number 2.2 of Eurex Clearing AG's Clearing Conditions ("Clearing Conditions"), in their respective valid version.

1.2Amendments

(1)The Terms of Participation are issued by Eurex Clearing AG's Board of Management of ("Board of Management"). The Board of Management is authorized to amend the Terms of Participation from time to time if prevailing market conditions or technological developments are deemed to necessitate this.

(2)All amendments will be communicated to buy-in participants a minimum of 10 business days in advance of the date that they become binding, unless special circumstances dictate taking action on short notice.

(3)Amendments to the Terms of Participation shall be communicated electronically by Eurex Clearing AG's Board of Management, via a collective e-mail to the buy-in participants.

1.3Market model

The buy-in process for covering purchases of securities is conducted for the cases mentioned in Chapter V, number 1 paragraph 1 in connection with chapter V number 2.2 and for the cases mentioned in chapter II number 2.5, 3.5 and 3.6 in connection with chapter V number 2.2 of the Clearing Conditions.

Eurex Clearing AG conducts the buy-in process for securities which have not been delivered to Eurex Clearing AG in due time as an auction on its electronic auction platform for the buy-in process ("Auction Platform"). The buy-in process consists of the auction process ("buy-in auction") and the fulfillment of the buy-in participants' delivery obligations vis-à-vis Eurex Clearing AG that result from the auction process.

(3) Buy-in participants may participate in the buy-in process by submitting bids during the bidding period of the respective buy-in auction. A buy-in auction begins when it initiated and ends with the conclusion of a contract between Eurex Clearing AG and those buy in participants whose bids were chosen ("acceptance" or "award of contract") by Eurex Clearing AG on the basis of the criteria price and time of submission. The contract covers the delivery of securities to Eurex Clearing AG for payment according to the terms specified in the contract award notification.

2. Section:
Terms of Participation for the buy-in process

2. .1P General participation requirements

The use of the auction platform and the participation in an auction are subject to prior registration as participant which needs the written approval of Eurex Clearing AG. Upon request in writing, Eurex Clearing AG will grant this approval for once, if the applicant possesses a clearing license of Eurex Clearing AG or is a Non-Clearing Member recognized by Eurex Clearing AG.Upon receipt of the approval, the applicant may participate in auctions held by Eurex Clearing AG (hereinafter called "Participant"). The registration as well as the participation in auctions are free of costs. Eurex Clearing AG is obliged to notify a Participant and the persons acting on his behalf ("Users") of their user identification and an access code to enable their access to the auction platform.

(1) The decision to grant authorization to participate in the buy-in process ("Participation Authorization") is made by Eurex Clearing AG's Board of Management.

(2) Applications for participation authorization shall be made in writing to Eurex Clearing AG.

(3) To receive participation authorization for the buy-in process, the applying company must meet the following conditions.

(a) The applying company must possess a clearing license from Eurex Clearing AG as a General Clearing Member (GCM) or a Direct Clearing Member (DCM); if it as a Non-Clearing Member (NCM) it must have an NCM-GCM or NCM-DCM agreement with an institution that possesses the relevant clearing license from Eurex Clearing AG.

The applying company shall ensure that it can fulfill its delivery obligations arising from the buy-in process vis-à-vis Eurex Clearing AG either using its own securities account or the securities account of its settlement institution, at Clearstream Banking AG (Frankfurt) respectively SegaIntersettle AG (Zürich). In case the deposits used for the securities held in collective safe custody and in securities account (Treuhandgiroverkehr) are not identical due to the different systems of the respective Central Security Depositories (CSD), a separate security deposit shall be specified for each of aforementioned depository types.

The applying company must have the necessary technical equipment and organizational structures to ensure orderly participation in the buy-in process and to meet the technical requirements for linking into the electronic auction platform.

The applying company may participate in the buy-in process either via its headquarters or one of its branches.

(4) It is the applicant's responsibility to furnish proof that it has met the requirements to be issued participation authorization for the buy-in process. Eurex Clearing AG will check whether the relevant requirements for participation authorization have been met. Here Eurex Clearing AG may at its discretion and as duty dictates submit the applicant to an appropriate check or, after informing the applicant, commission a third party to perform such a check at the cost of the applicant, and require the applicant to provide applicable explanations and documentation.

(5) Buy-in participants are required to inform Eurex Clearing AG immediately of any and all legal or factual changes that may lead to the discontinuation of their participation authorization.

2.2 Participation authorization for users

(1) Persons who are to be authorized to submit or delete legally binding bids for a buy-in participant during the auction process ("Users") are designated by the buy-in participant. The buy-in participant ensures that the users it selects possess the requisite reliability and specialized knowledge. Each buy-in participant may designate up to 15 users.

(2) The buy-in participant is required to ensure that a user whose participation authorization for the buy-in process has ended no longer has a possibility to submit or delete bids.

2.3 ASystem access / access to the auction platform

(1) Under the internet address https://buyin.deutsche-boerse.com/buyin ("Auction Platform") and subject to the application of the user identification and access code provided by Eurex Clearing AG, Eurex Clearing AG grants the Participant the possibility to use this internet page for the purpose of participating in auctions held by Eurex Clearing AG. The Participant is responsible for the access to the auction platform by means of a suitable internet connection.

(2) The authority to access the Auction Platform is granted exclusively to Participants and their Users and must not be assigned. Third Persons are not allowed to use the Auction Platform. The Participant is obliged to keep secret the user identifications and personal access codes allotted to him and his Users and to secure the access to the Auction Platform with all due diligence. The Participants are obliged to inform Eurex Clearing AG instantly, if indications for an unauthorized use of the Auction Platform by application of user identification and access code have been found. As a rule, Participants shall be liable for all kinds of activities taking place with employment of their user identification and access code. However, if a Participant has not neglected his relevant duties of care and, therefore, is not responsible for the unauthorized use of his access, he shall not be held liable.code

(1) Eurex Clearing AG grants buy-in participants access to the auction platform so they can submit bids to sell predetermined securities to Eurex Clearing AG. Access to the technical infrastructure of the auction platform is not allowed.

(2) Eurex Clearing AG assigns each buy-in participant a password and an access code for access to the auction platform. In addition, buy-in participants' users also receive a password and an access code. User passwords allow Eurex Clearing AG to match users to their respective buy-in participants.

Other than buy-in participants and their users, no third parties are allowed to use the system to participate in the buy-in process. A user's password or personal access code may not be used by other persons.

2.4Return, suspension, and termination of participation authorization

The Board of Management may, with immediate effect, revoke or unilaterally suspend participation authorization for the buy-in process at any time and without prior notice, if it learns or has a reasonable suspicion that a participant no longer meets the requirements of 2.1 or did not met them at the time it was granted participation authorization. This shall not affect the other rights of the Board of Management regarding return, suspension, and termination of participation authorization as stipulated in 2.5.7.

(2) The Board of Management of Eurex Clearing AG will temporarily suspend a buy-in participant's participation authorization with regard to such buy-in processes which the buy-in participant has caused by not delivering securities to Eurex Clearing AG in due time.

In general, a buy-in participant or Eurex Clearing AG may terminate participation authorization at one month's notice. Termination of participation authorization must be done in writing to Eurex Clearing AG's Board of Management with one month's notice.

If participation authorization is revoked, the affected buy-in participant must ensure that no more entries are made into the auction platform from the date that the termination takes effect and that existing entries are deleted immediately. The obligation to perform on transactions done with Eurex Clearing AG remains in force after the termination.

If participation authorization is suspended, the affected buy-in participant must ensure that no more entries are made into the auction platform from the date that the suspension takes effect and that existing entries are deleted immediately. Beyond this, 2.4. paragraph 4 shall apply accordingly.

(6) If a participation authorization is returned, suspended, or revoked, the Board of Management is authorized to take all necessary measures to ensure that the affected buy-in participant can no longer participate in the buy-in process from the date that the return, suspension or termination takes effect.

2.54. DThe rights and duties of thebuy-in Pparticipants

2.5.1 Usage rights

Buy-in participants are entitled to use the functionalities of the auction platform and – primarily by entering bids into the system – to participate in the buy-in process conducted by Eurex Clearing AG.

2.5.2 System access

(1) The gateway is the technical interface linking buy-in participants to the system's central server (Webserver). The buy-in participant is responsible for establishing access to and the meeting technical requirements to link up to the system.

(2) With regard to data processed through the system, the following shall apply:

(a) Data generated by the system are made available to all buy-in participants simultaneously at the system's gateway (Webserver).

(b) Incoming system entries, after they have been authenticated, are given a time stamp and an identification number when they arrive at the system's gateway (Webserver), and on this basis they are processed within the system.

2.5.3 Duties of conduct

The PBuy-in participants agrees to contribute to a fair and orderly auctionbuy-in process by means of suitable internal rules and regulations as well as by the section of reliable , personnel management, and the

application of proper technical knowledge, care, and conscientiousnUsers. The Participant is obliged to ensure that his user identification and password as well as the user identifications and passwords of the Users acting on his behalf are not made available to third persons. In taking part in an auction, the Participant guarantees Eurex Clearing AG, that he or a third person acting on his behalf dispose of the securities portfolio accounts and the cash accounts necessary to comply with his bid according to the Clearing Conditions. Eurex Clearing AG may delete a Participant's bid or temporarily ban a Participant from the auction, if there are concrete indications that the Participant violates his obligations or if another legitimate interest of Eurex Clearing AG demands such action.ess.

In particular, buy-in participants must take care that user identification and passwords are not made accessible to unauthorized third parties. In addition, buy-in participants shall require their users not to make their user identification and passwords accessible to unauthorized third parties.

2.5.4 Duties to provide information

Barring legal secrecy requirements to the contrary, buy-in participants are required to provide Eurex Clearing AG with all information and documentation deemed necessary by Eurex Clearing AG to maintain an orderly buy-in process and to allow Eurex Clearing AG to check that the Terms of Participation are adhered to, especially when such information and documentation concerns granting authorization to participate, and participation in the buy-in process.

2.5.5 Duty to inform the settlement institution

If the buy-in participant is not the holder of a settlement account, but uses its settlement institution to fulfill its delivery obligations, it is required to inform the settlement institution immediately of all relevant occurrences relating to the buy-in process, in particular the outcome of an auction process.

2.5.6 General duties

Each buy-in participant agrees to take all necessary measures to ensure that it acts at all times in accordance with the Terms of Participation.
Prior to participating in the buy-in process, buy-in participants shall confirm that they have taken all necessary measures to ensure that all their activities are at all times in accordance with all legal or contractual stipulations applicable to the respective buy-in participant. In this regard, Eurex Clearing AG does not conduct checks and is not liable for damages incurred by a buy-in participant as a result of non-adherence to such stipulations.

~~2.5.7 Measures concerning breach of duty by buy-in participants~~

~~(1) With regard to buy-in participants that are in breach their duties under these Terms of Participation or that otherwise intentionally or by negligence jeopardize the orderly functioning of the buy-in process, Eurex Clearing AG is authorized, following a written warning, to suspend or revoke the participant's Participation Authorization, depending on the seriousness of the breach.~~

~~(2)In the event of a serious breach on the part of buy-in participants, especially in cases where the orderly functioning of the buy-in process is jeopardized, Eurex Clearing AG may resort to all measures mentioned in paragraph (1) without prior warning and with immediate effect. In particular, Eurex Clearing AG is authorized in such cases to delete from the system all the bids of a buy-in participant or individual bids submitted by a buy-in participant's user, even during a buy-in process in progress.~~

~~(3)Irrespective of the stipulations in paragraphs (1) and (2), Eurex Clearing AG may suspend the participation authorization of a buy-in participant until further notice if a reasonable suspicion exists that the financial position of the buy-in participant has materially deteriorated so as to cast doubt on the buy-in participant's ability to fulfill its obligations under these Terms of Participation, in particular its ability to make timely delivery of the securities it owes to Eurex Clearing AG.~~

~~(4) Eurex Clearing AG shall inform in writing buy-in participants affected by impending measures under paragraphs (1)-(3) of the potential breach and the underlying facts of the case, and at the same time it shall require the buy-in participant to state in writing its position in the matter within ten trading days.~~

~~3. Section:~~

5. Execution of the auction

(1) The sole purpose for Eurex Clearing AG to execute an auction shall be the sale of securities by a Participant in the auction to Eurex Clearing AG. Objects of an auction are securities of the same category. Eurex Clearing AG is obliged to fix one of its business days as date for the auction's execution. For every auction, Eurex Clearing AG will fix a ceiling price for each category of securities based upon the latest settlement price plus a 100 % premium ("Ceiling Price"), up to which price Eurex Clearing AG will be ready to accept sellers' bids. Participants may only submit bids to Eurex Clearing AG for the sale of securities without conditions and, for the duration of the bidding stage, without time limits.

(2) Upon an electronic notice from Eurex Clearing AG to the e-mail address provided by a Participant, an auction shall be deemed opened. In order to ensure its validity, Eurex Clearing AG is obliged to include the following information in the notice:

- the ISIN of the securities,
- the number of securities,
- the ceiling price and
- the time of the auction's end.

(3) After the beginning of the auction the Participants may in the course of 30 minutes enter one or more bids into the entry fields of the Auction Platform provided ("Bidding Stage"). Bids shall be valid as soon as the Participant enters the

- the price of the securities and
- the number of securities

into the entry fields without exceeding the ceiling price. With such bid, the Participant submits a binding offer to sell securities to Eurex Clearing AG according to the number and price as mentioned in the bid.

(4) A bid is binding for the Participant. The bid shall cease at the submission of a lower-priced bid. Eurex Clearing AG may choose to accept only part of a bid in regard of the number of securities offered. If two or more bids exist in the auction for the lowest price offered, Eurex Clearing AG will select the bid submitted earliest.

(5) Eurex Clearing AG accepts a bid ("Knockdown") by sending an e-mail to the Participant to the e-mail address forwarded to Eurex Clearing AG by the Participant. To be legally valid, this notice to the Participant regarding the acceptance of his bid has to contain at least

- the ISIN,
- the price and
- the number of the securities due.

The acceptance declared by Eurex Clearing AG is served to the Participant upon the notice's entry at the gateway of the telecommunication server employed by the Participant. Upon service of the acceptance, a sales contract is concluded between Eurex Clearing AG and the Participant for the assignment of securities according to the acceptance of Eurex Clearing AG. The sales contract is governed by German law exclusively. The bids of Participants not selected remain valid pursuant to paragraph 6.3.

~~regulations for the buy-in process~~

3.1 Objects transacted in the buy-in process

The objects transacted in the buy-in process are those securities traded on the Frankfurt Stock Exchange for which Eurex Clearing AG performs clearing and those securities which have to be delivered to Eurex Clearing AG due to the execution of futures transactions concluded at Eurex Deutschland and Eurex Zürich pursuant to the Clearing Conditions.. Beyond these terms, Eurex Clearing AG's Clearing Conditions shall apply in their respective valid version.

3.2 Auction days and auction times

(1) Buy-in processes can be conducted on any business day of Eurex Clearing AG which is determined in accordance with the Clearing Conditions in their respective valid version. For each business day, Eurex Clearing AG shall notify the buy in participants whether a buy in process is planned and for which securities.

(2) The times at which a buy-in process is carried out on a business day shall be communicated by Eurex Clearing AG in accordance with the procedure in paragraph (1).

3.3 Order types and maximum price

(1) Buy-in participants may only submit bids to Eurex Clearing AG for the sale of securities without conditions and, for the duration of the bidding phase, without time limits.

(2) In each auction process Eurex Clearing AG sets a maximum price for each category of security up to which it is willing to accept bids, based on the most recently determined settlement price for the security (reference price) plus an extra charge of 100 % to such settlement price.

(3) Eurex Clearing AG establishes for each auction a minimum level for the bids of the buy-in participants. These minimum levels may be adjusted by Eurex Clearing AG for each auction of a buy-in process.

3.4 The auction procedure and conclusion of transactions

(1) The buy-in process begins when Eurex Clearing AG initiates the auction ("auction begin"). An auction for each class of security is initiated both via the auction platform and via electronic message sent to the buy-in participants.

(2) After the auction begins, the buy-in participants, via their respective users, may enter bids into the system for a period of 30 minutes ("bid phase"). Each user may submit several bids for a single buy-in participant. Incoming bids are given a time stamp by the system indicating their time of entry. All bids are checked as to whether they include the required details.

(3) A bid is binding for the respective buy-in participant. It can be deleted by the user who submitted the bid for the buy-in participant up until the end of the auction. It is not possible to alter a bid while maintaining the same entry time.

(4) After the bid phase has ended, Eurex Clearing AG selects bids from among those submitted by buy-in participants on the basis of the priority criteria bid price and time of entry. Eurex Clearing AG may also select only part of a bid of a buy-in participant.

(5) After Eurex Clearing AG has made its selection, it notifies those buy-in participants whose bids were selected (awarded contracts) either fully or in part, and also those who were not awarded a contract. This notification is conveyed to the respective buy-in participants both via the auction platform and as an electronic message.

(6) To ensure that the notification regarding the awarded contract arrives at the intended recipient, following the bidding phase buy-in participants are required to continually refresh that part of the auction platform to which they have access until they receive notification from Eurex Clearing AG regarding the auction outcome.

Additionally, buy-in participants are required to designate by name a user – authorized recipient – to whom Eurex Clearing AG will send an electronic message regarding the outcome of the auction. The authorized recipient or his/her deputy, who shall be named internally by the buy-in participant, receives on behalf of the respective buy-in participant the notification regarding the outcome of the auction as well as all other electronic messages from Eurex Clearing AG concerning the buy-in process under these Terms of Participation. In particular, the authorized recipient or his deputy are required to check their mailbox during or after an auction process for incoming electronic messages from Eurex Clearing AG.

Besides notifying the authorized recipient, the specific user whose bid was accepted either partially or in full will also be informed electronically by Eurex Clearing AG of the outcome of the auction.

(7) A transaction between Eurex Clearing AG and the buy-in participant ("buy-in transaction") is concluded when Eurex Clearing AG's notification regarding the award of contract is received by the buy-in participant.

6.3.5 Performance of auction Buy-in transactions: fulfillment and default

(1) The sales contract shall be performed contemporaneously by the Participant's assignment of the securities to Eurex Clearing AG against payment of the sales price agreed upon by Eurex Clearing AG to the Participant. The settling place for duties to be performed corresponds to the valid provisions in the Clearing Conditions applicable for transactions of securities of this kind and category. The Participant is obliged to assign the securities due contemporaneously without undue delay, at the latest until 10.00 h. Central European Time (CET) on the business day following the auction date, to Eurex Clearing AG's securities portfolio account at the Custodian who has been determined by Eurex Clearing AG for the assignment of these securities in their Clearing Conditions. In individual cases, however, Eurex Clearing AG may demand of the Participant to perform the assignment of the securities due pursuant to special instructions.

(1) Buy-in transactions must be fulfilled without delay by the buy-in participants. The securities held in collective custody in the settlement system Cascade ("Cascade") of Clearstream Banking AG are considered delivered without delay if delivery is made to Eurex Clearing AG at the earliest in accordance with the Standard Settlement Run (STD) and at the latest and in accordance with the first settlement cycle next day (SDS1). Securities which are not held in collective custody or in securities account (Treuhandgiroverkehr) in the settlement system Creation ("Creation") of Clearstream Banking AG (Frankfurt) are considered delivered without delay if delivery is made to Eurex Clearing AG in accordance with the Night Time Processing ("Nachtverarbeitung") of the delivery day. The fulfillment of securities held in collective safe custody in the settlement system Secom ("Secom") of SegaIntersettle AG (Zürich) will be carried out immediately in case delivery is effected no later than 10 am on the following settlement day.

(2) If a ~~Pbuy-in p~~participant fails to assign the securities due from an auction transaction within the performance period agreed upon, he shall be in default without advanced warning. Upon the beginning of default, Eurex Clearing AG is entitled to refuse the assignment of the securities due without providing a reason. Eurex Clearing AG is entitled to receive payment from the defaulting Participant in the amount of 0.04 % of the stock market price or market value of the securities due at the moment of the default's beginning, however, no less than EUR 1,000.00.

(3) In case of a Participant's default, Eurex Clearing AG may declare another Participant, whose bid in the auction procedure was closest in price to the defaulting Participant's bid, to accept his offer subject to his approval. The Participant is obliged to assign the securities due contemporaneously without undue delay, at the latest until 13.00 h Central European Time (CET) on the business day following the auction date, to Eurex Clearing AG's securities portfolio account at the Custodian who has been determined by Eurex Clearing AG for the assignment of these securities in their Clearing Conditions. Besides, paragraphs 1 and 2 shall apply accordingly.

7. Alteration of the auction procedure

(1) Eurex Clearing AG may execute any measures necessary to ensure an orderly auction procedure, especially Eurex Clearing AG may postpone the auction's beginning or prolong its duration. In the event of technical problems or other important reasons, Eurex Clearing AG, giving proper regard to the interests of all Participants, may interrupt the access to the Auction Platform or cancel an auction.

(2) On request of a Participant or in case of technical disturbance, Eurex Clearing AG may, in individual cases, delete bids entered into the Auction Platform in the course of an ongoing auction.

8. Termination of the participation authorization

(1) Both Eurex Clearing AG and the Participant may terminate this contract to the end of each month giving one month's notice. The right of termination without notice for an important reason shall not be affected by sentence 1 above. For Eurex Clearing AG, the following circumstances shall mean an important reason:

- the Participant has failed to assign the securities assignable after acceptance of his bid in due time;
- Eurex Clearing AG has the well-founded suspicion that the Participant has suffered a deterioration in his financial situation;
- the Participant has hindered the orderly procedure of an auction or he has repeatedly violated other significant provisions of these Auction Terms;
- another important reason exists.

(2) In case of a termination, the Participant is obliged to refrain from entering bids or other entries into the Auction Platform and to delete entries existing at the time of termination immediately. Transactions concluded with Eurex Clearing AG prior to the termination's receipt shall not be affected. The aforementioned shall apply accordingly if the participation authorization is suspended.

(3) The termination requires the written form. For an important reason, the termination may be given orally, over the telephone, as fax message, via e-mail, via SWIFT or in another suitable manner.

(4) The contract shall cease automatically if the Participant's clearing license or his authorization to participate in stock exchange trading are terminated or suspended.

9. Liability

The Participant's claims for damages and for reimbursement of expenses, irrespective of their legal basis, shall be excluded; this shall apply especially for claims resulting form violation of contractual obligations or for claims based on tort. However, the aforementioned shall not apply in cases of imperative liability, e.g. cases of wilful misconduct, gross negligence, and harm to life, body or health or in case of violation of significant contractual obligations. However, claims based on the violation of significant contractual obligations shall be limited to the damage which is typical for the contract and, thus, predictable. This limitation shall not apply in case of wilful misconduct, gross negligence or in case of liability due to harm to life, body or health. The provisions above shall not mean a shift in the burden of proof in the Participant's disfavour. Eurex Clearing AG may commission third parties to carry out its tasks either partially or completely, if it considers this justified. If Eurex Clearing AG makes use of this right, its liability is limited to the careful selection and instruction of the third party that it has commissioned. At the request of the Participant, however, Eurex Clearing AG shall cede existing claims it may have against the commissioned third party to the Participant.

does not make delivery on a buy-in transaction on time, he is in default without advanced warning. If a defaulting buy-in participant nonetheless delivers to Eurex Clearing AG the securities owed under the terms of the buy-in transaction, Eurex Clearing AG is entitled to refuse delivery without providing a reason.

(3) If a buy-in participant is in default on his delivery obligation, Eurex Clearing AG shall have a claim against such defaulting buy-in participant to receive payment in the amount of 0.04% of the current value of the shares to be delivered in the buy-in process; however, such payment must amount to no less than EUR 1,000.00.

(4) Irrespective of paragraph (5), if a buy-in participant is in default, Eurex Clearing AG reserves the right to enter a contract to make covering securities purchases from those buy-in participants whose bids were ranked below that of the defaulting buy-in participant, and whose bids were not accepted either fully or in part. Such contracts are concluded on the basis of the bids submitted by the buy-in participants in the auction process. Delivery of the covering securities held in collective custody in Cascade must be made in accordance with the first settlement cycle plus two days (SDS2) Delivery of the covering securities in Creation which are not held in collective custody must be made in accordance with the Day Time Processing ("Tagesverarbeitung"). Delivery of the covering securities held in collective safe custody in Secom shall be effected no later than 4 pm. The present Terms of Participation shall apply for these transactions accordingly.

(5) If it is not possible for Eurex Clearing AG to cover the undelivered securities in accordance with the procedure in paragraph (4) Eurex Clearing AG will cover them with one or more additional buy-in processes. If Eurex Clearing AG again fails to cover the undelivered securities, or if an additional buy-in process according to Chapter V, Section 2.2 Paragraph 1, item b, item e, and item g of the Clearing Conditions is no longer provided for, the securities shall be covered according to Chapter V, Section 2.2, Paragraph 1, item d, item f, and item g of the Clearing Conditions.

3.6 The binding nature of buy-in transactions and unintentionally incorrect entries

(1) For buy-in participants, all transactions are binding that are effected through the use of passwords and codes of its users via the auction platform.

(2) If unintentionally incorrect entries are made during the buy-in process, Eurex Clearing AG can not delete or change such entries at the request of the buy-in participants. Eurex Clearing AG's right to delete bids under 2.5.7, paragraph (2) is unaffected by this.

(3) Irrespective of paragraph (2), Eurex Clearing AG may delete the bid of a buy-in participants up until the end of the bidding process if it is necessary to preserve the orderly functioning of the buy-in process.

3.7 Market supervision

(1) Eurex Clearing AG will monitor that the electronic auction platform functions properly during the buy-in process and that all stipulations under these Terms of Participation are adhered to. Eurex Clearing AG may resort to any and all measures necessary for a smooth flow of functions and an orderly buy-in process.

(2) To ensure an orderly functioning of the buy-in process, the beginning of the auction, if so ordered by Eurex Clearing AG, may be postponed and the length of the buy-in auction may be extended.

(3) In the event of technical problems Eurex Clearing AG may interrupt access to the auction platform for all participants and break off the buy-in process.

(4) Should Eurex Clearing AG take measures which materially affect the operation of the system, the buy-in participants will be informed immediately via the auction platform if possible, or, if the auction platform is down, by means of an electronic message to the authorized recipient or by some other suitable electronic method.

(5) If technical problems prevent individual buy-in participants from participating in Eurex Clearing AG's buy-in process, the system will remain available to the other buy-in participants.

(6) In the event of a technical disturbance in the system of the buy-in participant, Eurex Clearing AG may in individual cases at the request of the buy-in participant delete bids entered into the auction platform during an auction process that is in progress. This request may be made to Eurex Clearing AG either orally or in writing. If the request is oral, it must be confirmed in writing later to Eurex Clearing AG. Eurex Clearing AG shall be liable for possible damages resulting from a deletion for a buy-in participant only if such damages were caused intentionally or through gross negligence.

4. Section: Remaining terms

4.1 Remuneration and costs

No fees are required to participate in the buy-in process.

4.2 Use and application of data

All rights to use and apply data entered into the system, and to use and apply the data resulting therefrom, belong to Eurex Clearing AG.

4.3 Liability

4.3.1 Force majeure

Eurex Clearing AG is not liable for damages resulting from disruptions to its operations caused by force majeure, rebellions, acts of war, natural occurrences, or other events for which it is not responsible (for example strikes, lock-outs, traffic disruptions, decrees of domestic or foreign governments, disruptions of the supplier chain).

~~4.3.2General liability~~

~~Eurex Clearing AG shall be liable for damages incurred by a buy-in participant while using Eurex Clearing AG's system or IT equipment only to the extent that it can be proven that Eurex Clearing AG or its subcontractors acted intentionally or negligently, unless the damage was incurred as result of a culpable breach of essential duties by Eurex Clearing AG. In this case, however, Eurex Clearing AG's monetary liability is limited, assuming normal negligence, to damages that are foreseeable at the time the contract was concluded.~~

~~4.4 Commissioning of third parties~~

~~Eurex Clearing AG may commission third parties to carry out its tasks either partially or completely, if it considers this justified. If Eurex Clearing AG makes use of this right, its liability is limited to the careful selection and instruction of the third party that it has commissioned. At the request of the buy-in participant, however, Eurex Clearing AG shall cede existing claims it may have against the commissioned third party to the buy-in participant.~~

10.~~4.5~~ Final provisions~~Decisions of Eurex Clearing AG's board of management~~

~~Management may transfer at any time the decisions it is empowered to make under these Terms of Participation to third parties within Eurex Clearing AG that it has designated.~~

~~4.6 Applicable law and legal venue~~

(~~1~~) These Auction Terms ~~of Participation~~ are subject solely to the laws of the Federal Republic of Germany.

(~~2~~) The exclusive legal venue for all disputes related to these Auction Terms ~~t~~shall be ~~erms and conditions is~~ Frankfurt am Main.

Should individual provisions of these Auction Terms be or become invalid or non-enforceable, this shall not affect the other provision's validity. In lieu of the invalid contractual provisions, the legal provisions shall apply or, in absence of such provision, that provision shall apply which the parties bona fide would have lawfully concluded had they noticed the invalidity or voidness. The same procedure shall apply if a gap in the contract's provisions is observed.

Eurex Clearing AG may alter the Auction Terms at any time paying proper regard to the Participant's interests. The Participant will be notified of alterations of the Auction Terms 10 business days prior to the alteration's coming into force. The alterations shall be deemed to be approved, unless the Participant files a written objection within 10 business days after such alteration was announced to him.

Application to Participate in Auctions
of Eurex Clearing AG

Eurex Clearing AG

Member Services & Admission

60485 Frankfurt am Main

Applicant

Name of applying exchange member

Address

CCP member code

First and family name of contact

Telephone no. Fax no.

Application to participate in Eurex Clearing AG's auctions in accordance with Auction Terms of Eurex Clearing AG ("Auction Terms")

1. We hereby confirm that we have received the attached Auction Terms of Eurex Clearing AG and declare our consent with their validity. We apply for authorization by Eurex Clearing AG to participate in auctions of Eurex Clearing AG pursuant to section 2. of the Auction Terms.

   We hold a

   ☐ General clearing membership ☐ Direct clearing membership

   we are a

   ☐ Non-Clearing Member recognized by Eurex Clearing AG

2. We accept that participation in auctions at Eurex Clearing AG assumes a corresponding account relationship for delivery (see below):

   ☐ CBF-CASCADE account for auctions in conjunction with euro-denominated securities held in collective safe custody

Account no.	Account holder	Linked CBF CREATION-account	Account holder

   and/or

   ☐ CBF CREATION account for auctions in conjunction with euro-denominated securities held in securities accounting

Account no.	Account holder

   and/or

   ☐ SIS account for auctions in conjunction with Swiss francs-denominated securities

Account no.	Account holder

and/or

☐ CREST account for auctions in conjunction with securities of British and Irish companies to be transferred by CRESTCo Ltd

Account no. (Crest Default Member Account ID)	Account holder (Crest Settlement Participant and Company Name)

3. As recipient of electronic notifications sent out by Eurex Clearing AG (messages in conjunction with auctions) we designate the following person:

Name	User ID	Telephone number	E-mail address

4. We hereby confirm

- that we have the technical equipment and organizational structures necessary for orderly participation in auctions of Eurex Clearing AG pursuant to the contract for participation in auctions of Eurex Clearing AG.
- that we meet the technical requirements for connection to the electronic auction platform pursuant to the contract for participation in auctions of Eurex Clearing AG.

Place and date	Auction participant Company stamp (Company name in capitals) and authorized signature
Place and date	Securities account holder CBF account Company stamp (Company name in capitals) and authorized signature
Place and date	Securities account holder CBF-CREATION account Company stamp (Company name in capitals) and authorized signature
Place and date	Securities account holder SIS account Company stamp (Company name in capitals) and authorized signature
Place and date	Securities account holder CREST account Company stamp (Company name in capitals) and authorized signature

Eurex Clearing AG
Member Services & Admission
60485 Frankfurt am Main

Fax Chicago: +1-312-544 1145
Fax Frankfurt am Main: +49-69-211-1 16 41
Fax London: +44-207-862 7297

Fax Zurich: +41-58 854 2466

Name of account holder

Address

First name, name of contact person

Telephone no. Fax no.

E-mail address

Utilization of Securities and/or Cash Accounts

We, account holder of the following securities and/or cash accounts, allow Eurex Clearing AG unlimited utilization of the following securities and/or cash accounts in connection with outstanding payments resulting from the Eurex clearing procedure for the following Clearing Member(s) as defined in powers of attorney and debit orders.

Account number	**For Clearing Member (name and company code)**	**Gross delivery manager**

The account holder has the right to revoke his/her consent within a period of one month until the end of each month.
Any claims for compensation for damage or expenditure the account holder may hold against Eurex Clearing AG, irrespective of the legal course, particularly due to breach of duties resulting from the contractual obligation and from illegal dealings are exempt from this regulation. This is not valid if mandatory liability exists.

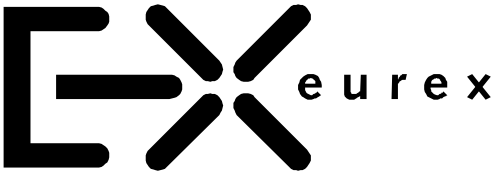
Place and date

Company stamp and signature of account holder

(please print name)

ARBN 101 013 361

Execution of Gross Delivery Management
by third Parties



Eurex Clearing AG
Member Services & Admission
60485 Frankfurt am Main

Fax Chicago: +1-312-544 1145
Fax Frankfurt am Main: +49-69-211-1 16 41
Fax London: +44-207-862 7297

Fax Zurich: +41-58 854 2466

Name of gross delivery manager

Address

First name, name of contact person

Telephone no. Fax no.

E-mail address

Execution of Gross Delivery Management by third Parties

We hereby declare our consent to take over connection to and execution of gross delivery management pursuant to the Clearing Conditions of Eurex Clearing AG in their most recent version for the following Clearing Member(s) and securities account(s):

Gross Delivery Manager	Account number	Depository	For Clearing Member (name and company code)

The signatory has the right to revoke his/her consent within a period of one month until the end of each month. Any claims for compensation for damage or expenditure the account holder may hold against Eurex Clearing AG, irrespective of the legal course, particularly due to breach of duties resulting from the contractual obligation and from illegal dealings are exempt from this regulation. This is not valid if mandatory liability exists.
The signatory declares that he/she has received the attached Clearing Conditions, has taken note of them and accepts their validity.

Place and date

Company stamp and signature of gross delivery manager
(please print name)

ARBN 101 013 361