X-pand into the Future

e u r e x *circular 076/05*

Date: Frankfurt, May 13, 2005
Recipients: All Eurex members and vendors, Eurex Bonds and Eurex Repo members, CCP members
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CCP Release 2.0 Instrument Launch and CCP Release 3.0 Production Launch – Final Rules and Regulations

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Content may be most important for:

➲ All departments

Attachments:

1. Updated Sections of the Clearing Conditions for Eurex Clearing AG due to CCP Release 2.0
2. Updated Sections of the Clearing Conditions for Eurex Clearing AG due to CCP Release 3.0
3. Updated Sections of the Exchange Rules for the Frankfurt Stock Exchange
4. Updated Sections of the Conditions for Transactions on the Frankfurt Stock Exchange

Please find enclosed the modifications to Rules and Regulations of the Frankfurt Stock Exchange (FWB) for the CCP Release 2.0 instrument launch in their final version. The changes of the Exchange Rules for the Frankfurt Stock Exchange and Conditions for Transactions on the Frankfurt Stock Exchange comprised herein have been decided by the FWB Management and the Exchange Council and will become effective as of June 2, 2005.

As of June 2, 2005, you will find the complete version of the Exchange Rules for the Frankfurt Stock Exchange and Conditions for Transactions on the Frankfurt Stock Exchange on the internet under

www.deutsche-boerse.com > Info Center > FWB Information > FWB Rules and Regulations.

Furthermore, we enclose the changes to the Clearing Conditions for Eurex Clearing AG for CCP Release 2.0 and CCP Release 3.0, as decided by the Management Board of Eurex Clearing AG, effective as of June 6, 2005.

The complete version of the Clearing Conditions will be posted on the Eurex website on June 6, 2005. For your personal download copy, please visit

www.eurexchange.com > Market Access > Rules & Regulations > Clearing Conditions.

Please note that the additional instruments for CCP Release 2.0 will be set into production with June 16, 2005.

(...)

V Chapter: Transactions Concluded at the Frankfurt Stock Exchange [1]

1 Part: General Provisions

(1) Clearing shall~~,~~ include all transactions in shares and rights concluded at the Frankfurt Stock Exchange ("FSE") ~~concluded in German shares held in collective custody which may be traded in the electronic trading system of the FSE~~ pursuant to paragraph (2) (hereafter referred to as "FSE transactions"). In accordance with FSE, Eurex Clearing AG determines and announces to the Clearing Members which shares and rights concluded at the FSE shall be included in the Clearing pursuant to Section 1. If and to the extent that the clearing of FSE transactions has been agreed upon between Eurex Clearing AG and FSE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I shall also apply to the clearing of FSE transactions. ~~Eurex Clearing AG shall, in consultation with the Frankfurt Stock Exchange, determine which kind of securities transactions concluded at FSE, shall be included in the clearing process.~~

(2) ~~If and to the extent that the clearing of FSE transactions has been agreed upon between Eurex Clearing AG and FSE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I shall also apply to the clearing of FSE transactions.~~

(~~3~~2) To the extent that the Board of Management of the Frankfurt Stock Exchange FSE provides that, ~~due to~~regarding ~~the introduction of~~ the clearing of transactions concluded at the Frankfurt Stock Exchange through Eurex Clearing AG, not all of the ~~securities~~ transactions in securities or rights ~~falling within the scope of the definition pursuant to paragraph (1)~~ are included in the security to be provided pursuant to § 13 paragraph (2) of the Exchange Rules for the Frankfurt Stock Exchange, transactions concluded at the Frankfurt Stock Exchange in such securities or rights will not be included in the

[1] With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the ~~characteristics of transactions~~ securities and rights ~~concluded on FSE as described~~ named in Chapter ~~IV and are included in the clearing process through Eurex Clearing AG~~, Chapter ~~I~~V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

clearing process pursuant to these Clearing Conditions. The same shall apply in the event that, for technical reasons or for the purpose of avoiding any other threat to the operational reliability of Exchange trading on the Frankfurt Stock Exchange, the Board of Management of the Frankfurt Stock Exchange determines that, with respect to a large number or all of the securities or rights, the security will not be provided pursuant to § 13 paragraph (2) FSE Stock Exchange Rules.

(...)

1.3 Subpart: Clearing of off-market transactions

1.3.1 General Provisions

Eurex Clearing AG executes, besides the Clearing of FSE transactions in shares and rights pursuant to Chapter V No. 1, the Clearing of off-market transactions in shares and rights, provided that such off-market transactions are transmitted for clearing to Eurex Clearing AG via the electronic trade system of the FSE or via a financial service provider or credit institution active at the FSE. In this respect, the provisions in Chapter V Part 1 and 2 apply mutatis mutandis.

2 Part: Clearing of transactions concluded at the Frankfurt Stock Exchange (FSE)

2.1 Subpart: Settlement of FSE transactions

2.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of FSE transactions within the meaning of Chapter V section 1 paragraph (1).

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

(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 are to receive delivery, on the second business day after the trading day. Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are

obligated to deliver, in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities are to be made through a bank for central depository of securities via the account of Eurex Clearing AG recognized by Eurex Clearing AG or a Custodian or Central Securities Depository, and the payment is to occur via the respective account determined by the bank for central depository of securities or the Custodian or Central Securities Depository. With respect to the settlement of transactions concluded by Clearing Members, the transfer of ownership of the securities to be delivered will thus be performed directly between the Clearing Members involved.

(4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:

- the bank for central depository of securities involved in the securities transfer or Custodian or Central Securities Depository has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and

- the bank for central depository of securities or the Custodian or the Central Securities Depository has conducted cash clearing, and

- Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.

(5) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that the transaction 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 bank for central depository of securities or the Custodian or Central Securities 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, change or cancel the delivery instructions necessary for the timely and correct fulfillment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from FSE transactions within the meaning of Chapter V section 1 paragraph (1).

(6) All Clearing Members must ensure their ability to effect deliveries and payments through sufficient deposits in the securities account with the bank for central depository of securities or with the Custodian or Central Securities Depository, and through credit balances on the corresponding cash accounts.

2.1.2 Gross Delivery Management

Eurex Clearing AG offers an automated service in connection with the clearing of FSE transactions which will enable Clearing Members and settlement institutions (Chapter V section 1.1.2 paragraph (5)) to conduct gross delivery management. The respective Clearing Members using such automated service, and, where such Clearing Members avail

themselves of a settlement institution, those institutions too shall receive all individual transaction data concerned for the management of FSE transactions which have been concluded. The use of gross delivery management necessitates a technical connection, to Eurex Clearing AG specifications, to the relevant interface of the technical systems used by Eurex Clearing AG.

2.1.3 Daily Settlement

(1) For each delivery of shares not yet performed, profits and losses will be determined on the business day concerned and set off against the collateral provided. For all as yet unperformed deliveries, the amount of collateral to be deposited shall be calculated as the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

(2) The daily settlement price shall be determined by Eurex Clearing AG.

2.1.4 Margin Requirements

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

(2) The calculation of the margin requirements of a Clearing Member or a Non-Clearing Member shall occur separately for Principal Position Accounts and Agent Position Accounts.

(3) Cash and equity positions. Each cash position shall be evaluated at an interest rate fixed by Eurex Clearing AG which will be based on the current market rate. Each equity position will be evaluated on the basis of the settlement prices determined daily by Eurex Clearing AG pursuant to Chapter V subsection 2.1.4 paragraph (2).

(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 favorable price development, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.5 Delay in Delivery or Payment

(1) If the Clearing Member obligated to deliver is in default and does not deliver the shares ~~(hereinafter referred to as the "securities"or, respectively, the ancillary rights (subscription rights, etc.)~~ owed as a result of a FSE transaction pursuant to Chapter V Number 1 or connected with or resulting from such or other securities owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right, unless there is an identical claim with regard to the same class of securities which can be charged up against such liability, to adopt the following measures:

(a) Eurex Clearing AG may implement, on the first business day ~~at the earliest~~ after the delivery date at the earliest, a replacement for the securities and for the fractional rights[2] resulting from such securities (the "Securities") or~~,~~ for the ancillary rights connected with or resulting from such or other securities (the "Ancillary Rights"), ~~respectively,~~ which were not delivered, when it believes on the basis of extraordinary risks that the collateral deposited at Eurex Clearing AG for his transactions by the Clearing Member obligated to deliver is no longer adequate to collateralize these transactions, or that there are other material reasons which make it necessary to replace the undelivered securities, the ancillary rights connected with or resulting from such or other securities, respectively.

(b) If the securities to be delivered by the Clearing-Member obligated to deliver are not delivered to Eurex Clearing AG on the fifth business day[3] at the latest after the delivery date, as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities as recognized by Eurex Clearing AG or by the Custodian or Central Securities Depository, or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall replace the undelivered securities. The replacement purchase may occur pursuant to ~~paragraph 1~~item a or by means of an auction pursuant to item c. If the requisite securities cannot be bought in such auction, or only in part, the Clearing Member in default shall receive a further 5 business days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the tenth[4] business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex Clearing AG, or by the Custodian or Central Securities Depository, or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities. This replacement purchase ~~too~~ shall occur according to ~~paragraph 1~~item ~~(a)~~ or via an auction pursuant item c. If the securities to be delivered are not delivered to Eurex Clearing AG on the 28th business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex

[2] Fractional Rights pursuant to Number 2.1.5 paragraph (1) are fractional rights within the meaning of § 241 Exchange Rules or must be comparable to them.

[3] ~~Up to and including June 2004 on the tenth business day; from July up to and including December 2004 on the seventh business day.~~

[4] ~~Up to and including June 2004 on the fifteenth business day; from July up to and including December 2004 on the twelfth business day.~~

Clearing AG, or by the Custodian or Central Securities Depository or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities according to ~~paragraph 1 (~~item a~~)~~ or via an auction pursuant to item c. If the requisite securities cannot be purchased in full, or are purchasable only in part at such further auction, the defaulting Clearing Member shall be granted time up to the 30th business day after the delivery date to deliver the said securities to Eurex Clearing AG.

(c) The following shall apply to the replacement purchase by way of auction:

For each auction, Eurex Clearing AG shall publish a maximum price for each class of securities, which shall constitute the ceiling for bids. The maximum price for such auction shall be the settlement price determined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% of such settlement price.

Any company ("Vendor") which has concluded a prior contract with Eurex Clearing AG may take part in the auctions.

(d) As regards an unperformed transaction, Eurex Clearing AG can determine a cash settlement from the 30th to the 37th business day after the delivery date, so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG. Transactions of the same nature existing between Eurex Clearing AG and or several other Clearing Members shall apply correspondingly.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% and~~,~~ the highest selling price ~~of the relevant transactions~~ as well as the highest purchase price of the relevant transactions.

The highest price determined ~~through such comparison~~in this way shall be multiplied with the respective number of the ~~relevant~~ defaulting transactions. The resultant sum shall be settled against the respective final amounts of the relevant transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to the other Clearing Members who have made identical transactions with Eurex Clearing AG according to sentence 3.

(e) If the ~~cash settlement~~ execution of a cash settlement should not be possible wholly or partially Eurex Clearing AG shall replace on the 38th business day after the delivery day the securities which have not been delivered. The replacement may be implemented according to (a) or by means of an auction according to (c).

(f) If the requisite securities cannot be bought in such auction, or only in part, Eurex Clearing AG shall fix a cash settlement from the 40th to the 47th business day after the delivery day with regard to the unperformed transaction so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG. Transactions of the same nature existing between Eurex Clearing AG and or several other Clearing Members shall apply correspondingly.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100%, the highest selling price of the relevant transactions as well as the highest purchase price of the relevant transactions.

The highest price determined ~~through such comparison~~in this way shall be multiplied with the respective number of the relevant transactions. The resultant sum shall be settled against the respective final amounts of the relevant defaulting transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to the other Clearing Members who have made identical transactions with Eurex Clearing AG according to sentence 3.

(g) As far as delivery of the securities continues to be wholly or partially outstanding the buy-in attempt according to paragraph 1 (e) shall be repeated by Eurex Clearing AG at a frequency of 10 days; during the first 7 business days of a buy-in attempt Eurex Clearing AG shall repeat the cash settlement according to paragraph (f) as often as is necessary until the outstanding transaction has wholly been delivered by the defaulting Clearing Member or until such transaction could have been paid out through a cash settlement.

(h) It is required that prior to the implementation of a cash settlement according to (d), (f), and (g) three buy-in attempts via an auction according to (c) in each case and in the respective class of securities have been performed by Eurex Clearing AG.

(i) In the case of a capital action event on the part of the issuer Eurex Clearing AG reserves the right to defer the point of time of a buy-in attempt in a class of securities by one business day.

~~(j)~~(2) With regard to ~~regard to rights in connection with securities or a~~Ancillary ~~r~~Rights ~~resulting from securities (hereinafter referred to as the "ancillary rights") and if such rights~~which have not been ~~delivered~~ transferred in due time by a defaulting Clearing Member, Eurex Clearing AG is entitled to take the following ~~applies~~measures:

(a) Eurex Clearing AG shall replace the A~~a~~ncillary ~~r~~Rights which have not been ~~delivered~~ transferred in due time at the last auction taking place with regard to such A~~a~~ncillary ~~r~~Rights of the last trading day in the floor trading of ~~the FSE~~a

German stock exchange with regard to such A~~a~~ncillary r~~R~~ights. Eurex Clearing AG shall ~~deliver~~ transfer the ~~replaced~~ A~~a~~ncillary R~~r~~ights acquired in this way to the Clearing Member that has not been supplied in due time.

If such a replacement is wholly or partially not possible or if the ~~ancillary~~ Ancillary ~~rights~~ Rights are not or no longer traded in the floor trading at ~~the FSE~~a German stock exchange, Eurex Clearing AG shall acquire the A~~a~~ncillary ~~rights~~ Rights which are still behind schedule via the leading bank conducting the supply of the respective ancillary rights two exchange days before termination of the subscription period of such Ancillary Rights at the latest . Eurex Clearing AG shall deliver the ~~supplied~~ ancillary rights acquired in this way to the Clearing Member that has not been ~~supplied~~ delivered in due time.

b) Should an ~~supply~~ acquisition of the ancillary rights via the respective leading bank wholly or partially not be possible, Eurex Clearing AG discloses its claim for transfer of the Ancillary Rights by the defaulting Clearing Member to the Clearing Member who has not been delivered in due time by Eurex Clearing AG due to such default in order to conclude an assumption (assumption pursuant to paragraph 414 BGB) with the defaulting Clearing Member pursuant to item c to the extent as the number of Ancillary Rights to be transferred by the defaulting Clearing Member to Eurex Clearing AG is correspondent to the Ancillary Rights to be transferred by Eurex Clearing AG to the Clearing Member which has not been delivered in due time. In case the defaulting Clearing Member or the Clearing Member to be delivered object to such disclosure, Eurex Clearing AG determines a cash settlement regarding the Ancillary Rights to be transferred to Eurex Clearing AG by the defaulting Clearing Member pursuant to item e.

c) An effective assumption in favour of Eurex Clearing AG pursuant to lit b is only existent if both Clearing Members agree about a certain number of Ancillary Rights which shall be transferred by the defaulting Clearing Member to the Clearing Member to be delivered instead of Eurex Clearing AG and if they have signed legally binding a respective standardized agreement (hereinafter named “Standard Agreement”) made available by Eurex Clearing AG and have sent such Standard Agreement to Eurex Clearing AG (“Assumption”).

As soon as Eurex Clearing AG has received the signed Standard Agreement, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member to be delivered to transfer the owed Ancillary Rights and all future secondary rights or rights currently connected with such obligation in the amount of the number of Ancillary Rights to be transferred agreed upon by both Clearing Members cease to exist.

For the execution of such Standard Agreement Eurex Clearing AG hereby authorizes the Clearing Member to be delivered via the Standard Agreement to be executed vis-à-vis the defaulting Clearing Member to waiver a transfer of the Ancillary Rights in the amount of the number of Ancillary Rights to be transferred agreed upon by both Clearing Members as well as to waiver all Secondary Claims in connection with this claim with discharging effect. Chapter V, Number 2.1.5.paragraph 8 does not apply.

d) Eurex Clearing AG sets a time limit of 10 months at maximum to both Clearing Members within which the Standard Agreement can be signed legally binding. In this case, both Clearing Members shall inform Eurex Clearing AG on the last day of the time limit set by Eurex Clearing AG at 10 a.m. CET at the latest (foreclosure) by handing in an original of the Standard Agreement signed legally binding at Eurex Clearing AG.

e) Provided that no legally binding signature of the Standard Agreement between the respective Clearing Members is effected within the foreclosure pursuant to item d clause 2, Eurex Clearing AG determines a cash settlement regarding the Ancillary Rights to be transferred by the defaulting Clearing Member pursuant to item f with the result that the fulfilment obligation of the defaulting Clearing Member and those of Eurex Clearing AG out of this transaction cease to exist. Instead, the defaulting Clearing Member is obligated to pay the cash compensation determined by Eurex Clearing AG to Eurex Clearing AG. The same applies in this case for identical transactions which exist between Eurex Clearing AG and one or more other Clearing Members. Chapter V, Number 2.1.5 paragraph 8 does not apply.

f) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG pursuant to lit e shall be determined by Eurex Clearing AG and result from the settlement price* determined for the respective type of Ancillary Rights plus an additional charge in the amount of 100 %.

The price calculated in line with this procedure is multiplied with the respective lot size of the Ancillary Rights which have not been delivered in due time to Eurex Clearing AG; the resulting sum adds up to the amount to be paid by the defaulting Clearing Member in the course of the cash compensation.

Upon receipt, Eurex Clearing AG will then distribute this amount to the Clearing Members who have entered into identical transactions pursuant to Clause 3 with Eurex Clearing AG.

~~assigns, with the effect of discharging an obligation so that the performance obligation of Eurex Clearing AG ceases to exist with regard to this transaction, its claims for delivery of ancillary rights, which are still behind schedule, vis-à-vis the defaulting Clearing Member as well as all claims existing and in future arising in connection with such claim vis-à-vis such Clearing Member to the Clearing~~

* In case the respective Ancillary Right is not traded at a German stock exchange, the calculational value of the Ancillary Right two days before closing of the subscription period will be consulted for settlement price within the aforementioned meaning by Eurex Clearing AG.

~~Member that has not been supplied in due time and vis-à-vis whom Eurex Clearing AG has an identical delivery commitment with regard to the ancillary rights. The Clearing Member that has not been supplied in due time has to accept the assignment of the claim of Eurex Clearing AG. At the same time, Eurex Clearing AG shall inform the defaulting Clearing Member about the assignment of the claim and shall instruct such Clearing Member to deliver the defaulting ancillary rights exclusively to the Clearing Member that has not been supplied in due time.~~

(~~2~~3) Measures set forth in paragraph (1) and 2 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.

Where Eurex Clearing AG has commenced a replacement purchase pursuant to paragraph (1) by means of an auction, the Clearing member obligated to deliver shall not be authorized to deliver the securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original FSE transaction shall expire with discharging effect.

To the extent Eurex Clearing AG has made a replacement purchase of owed Ancillary Rights via a German stock exchange or the consortium bank pursuant to paragraph 2, the Clearing Member obligated to deliver is not entitled to deliver the owed Ancillary Rights to Eurex Clearing AG as of the day on which the replacement purchase was carried out via a German stock exchange or as of the day on which the replacement purchase was carried out via a consortium bank. In case a whole or partial replacement purchase of the Ancillary Rights to be delivered was achieved via a German stock exchange or via a consortium bank, the delivery obligations of the defaulting Clearing Member resulting from the original FSE transaction regarding the Ancillary Rights to be transferred in the amount of the replacement purchase made by Eurex Clearing AG of the owed Ancillary Rights expire with discharging effect.

(~~3~~4) Eurex Clearing AG may deviate from the deadlines defined in paragraph (1) and (2) if adherence to those deadlines would lead to the measures described in paragraph (1) or (2) not replacing the shares in question, or replacing them only with a disproportionate expense of time or money.

(~~4~~5) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of paragraph (1) and (2). Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250 for each auction held pursuant to paragraph (1), for each securities delivery in default as well as for each measure executed pursuant to paragraph (2) item d to item e for each securities delivery in default.

(~~5~~6) Eurex Clearing AG can have recourse against a Clearing Member for damages it or other Clearing Members incur as a result of a default that a Clearing Member has caused. Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty. The contractual penalty shall be calculated as follows:

Until the defaulting Clearing Member has rendered delivery or until Eurex Clearing AG has conducted replacement purchase through an auction or until Eurex Clearing AG has implemented cash settlement, Eurex Clearing AG has a payment claim for a sum of money against the defaulting Clearing Member in the amount of 0.04 percent[~~5~~] of the current value of the shares to be delivered on the basis of an FSE transaction, and at least EUR 100[~~6~~] per business day to a maximum of EUR 10,000[~~7~~]. The period determining the calculation of the contractual penalty shall be extended by one business day respectively at the utmost, up to and including the day on which Eurex Clearing AG has transferred the securities delivered to it, or the securities it has received by way of replacement purchase, to the Clearing Members towards which it has a delivery obligation. This shall apply mutatis mutandis where delivery claims or any claims for damages are assigned to Eurex Clearing AG, or where it conducts cash settlement.

Furthermore, Eurex Clearing AG shall have a claim on the defaulting Clearing Member for payment of interest in the amount of a percentage, to be announced in advance by Eurex Clearing AG, of the countervalue of the shares to be delivered per calendar day. This percentage shall be based on the money market rate prevailing in the market plus 1 percent.The period determining this payment claim shall be calculated as per the above-mentioned provision for contractual penalty. The penal interest collected by Eurex Clearing AG shall be credited to the Deutsche Bundesbank branch account of the Clearing Member to receive delivery.

(~~6~~7) In the event that the Clearing Member fails to provide the margin demanded for any business day or fails to pay, when they are due, 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 1.8.1 shall apply mutatis mutandis.

(~~7~~8) The right of Eurex Clearing AG and of Clearing Members which did not receive punctual deliveries to claim further damages shall remain unaffected.

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[5] ~~Up to 3 months after introduction of the Central Counterparty 0 percent; from 4 to 6 months 0.02 percent; from 7 to 12 months 0.03 percent.~~

[6] ~~Up to 3 months after introduction of the Central Counterparty, EUR 0~~.

[7] ~~Up to 3 months after introduction of the Central Counterparty EUR 0; from 4 to 6 months after introduction of the Central Counterparty EUR 5,000; from 7 to 12 months after introduction, EUR 7,500~~.

2.1.6 Corporate Actions

(1) Where corporate actions pursuant to paragraph (2) are carried out in respect of securities which relate to unperformed FSE transactions, Eurex Clearing AG shall process these actions as follows on an individual basis when clearing such transactions with its Clearing Members: The value date of the requisite debits and credits on accounts of Clearing Members involved will be ascertained on the basis of the due days determined and announced by Clearstream Banking AG, Frankfurt/Main ("CBF"). In the absence of further agreements or rulings in particular in paragraph (2), securities shall be transferred with the rights and duties which existed at the conclusion of the transaction.

(2) Type of corporate action:

(a) Dividend and bonus payments

If dividends, bonus payments or other cash distributions occur, Eurex Clearing AG shall collect them from the shares seller when they fall due and transfer them to the purchaser of the shares. These payments are posted to the accounts of the Clearing Member in question or to the accounts of the settlement institutions mandated by the Clearing Member which these institutions maintain at a Deutsche Bundesbank branch. All payments shall be rendered with due observance of the applicable tax legislation.

(b) Granting of additional rights

If subscription rights to shares or comparable rights are granted, the Clearing Member obligated to deliver on the grounds of as yet unperformed FSE transactions shall be obliged to transfer these rights to Eurex Clearing AG subject to the cut-off date defined by CBF. Eurex Clearing AG shall be entitled to arrange for the transfer of rights in the name of the Clearing Member concerned. Subsequently, Eurex Clearing AG shall credit on the above-mentioned cut-off date the Clearing Member, which has entitlement on the grounds of as yet unperformed FSE transactions, with the rights transferred to it. This applies to fractional rights mutatis mutandis.

(c) Conversion offers

Shareholders may be made an offer to convert existing shares to new ones, shares of another stock corporation, other securities and/or cash settlement. If this is the case, Eurex Clearing AG shall, in regard of FSE transactions which Clearing Members have not yet concluded with it, transfer the relevant existing shares to Clearing Members to receive deliveries. That transfer shall include the options still existing on the date of performance.

(d) Other corporate actions

If a corporate action is carried out such as is not governed by the present provisions, Clearing Members obligated to deliver shall implement transfer of the

securities involved within the meaning of the instructions laid down by Eurex Clearing AG in line with the content of the said provisions. Eurex Clearing AG shall in turn transfer the securities it is to deliver and which are affected by this corporate action to the Clearing Members which are to receive delivery. Sentences 1 and 2 apply mutatis mutandis in regard of cash payments which Clearing Members have to perform on the basis of corporate actions not governed by the above-mentioned provisions.

(3) Reversal of FSE transactions

If an FSE transaction is reversed after its conclusion pursuant to sections 12, 12a or 40 of the Conditions for Transactions on FSE, the debits/credits, arising from corporate actions, to the accounts of Clearing Members concerned shall also be reversed with the value date of the FSE transaction reversal.

(4) Corrections to corporate actions

CBF may carry out corrections to corporate actions conducted by Eurex Clearing AG pursuant to paragraph (2) or which should have been carried out, in regard of as yet unperformed or performed FSE transactions which are included in the Eurex Clearing AG clearing (such corrections might be reversals, adjustments, etc.); in such cases of correction, Eurex Clearing AG shall be entitled to undertake corresponding corrections to corporate actions it has conducted pursuant to paragraph (2) and to carry out non-implemented corporate actions retroactively.

For the eventuality that corporate actions in regard of as yet unperformed or performed FSE transactions were not carried out and then corrected by the CBF, Eurex Clearing AG shall reserve the right to waive the subsequent implementation of the corporate action in favor of assigning to the claimant Clearing Member its claims against other Clearing Members arising out of corresponding identical transactions with debt-discharging effect.

(5) Change of method of holding in custody

If, due to a corporate action on the part of an issuer, securities held in collective custody or ancillary rights need to be held on a trust-custody basis or in a different way (hereinafter referred to as “change of method of holding in custody”) Eurex Clearing AG is entitled according to its best judgement and by safeguarding of the interests of the respective Clearing Member to effectuate transactions to be performed by Eurex Clearing AG by using securities or ancillary rights subject to such a change of method of holding in custody.

~~In such case~~ Eurex Clearing AG is also entitled, in case of delivery obligations with shares, fractional rights and ancillary rights which are not fully feasible, to clear such delivery obligations at CBF on the first business day after the business day on which the delivery obligation came into existence after respective order by Eurex Clearing AG. Chapter V, number 2.1.5 paragraph 1 item b to item l and paragraph 2 do not apply.~~if delivery commitments cannot be fulfilled completely, to transfer only the respective part~~

~~of the delivery commitment, which can be fulfilled. The remaining part of the respective securities or ancillary rights shall then be sold by Eurex Clearing AG and the proceeds of such sale shall be paid out to the respective Clearing Members~~.

(...)

CLEARING CONDITIONS FOR EUREX CLEARING AG

(…)

I. Chapter: General Provisions

(…)

1 Part: General Provisions - Clearing

1.1 Subpart: Clearing Licenses

(…)

1.1.2 Prerequisites for General or Direct Clearing Licenses

(1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. 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 a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. 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 Eurex Deutschland and Eurex Zürich in accordance with Chapter I, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III (Eurex Repo GmbH). Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II (Eurex Bonds GmbH) and / or in accordance with Chapter IV (Frankfurt Stock Exchange) shall not be considered.

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 as of 31 December of every year (*Stichtag* – "Qualifying Date") shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the

respective Qualifying Date. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to paragraph (1) would be undercut must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

(2) Should the applying institution have insufficient liable equity capital or equivalent own funds for a Clearing License, Eurex Clearing AG may determine that the shortfall may be made up by a bank guarantee and/or collateral in cash or securities.

The bank guarantee shall be furnished by a bank domiciled in the European Union or Switzerland recognised by Eurex Clearing AG. The applying institution and the bank which furnishes the guarantee must be different legal entities. The form and extent of an admissible group relation between the applying institution and the bank which furnishes the guarantee shall be determined by Eurex Clearing AG. The bank guarantee shall contain the bank's unconditional and irrevocable obligation to provide for payment of the guaranteed amount into an account indicated by Eurex Clearing AG upon its first demand. The type, contents and form of the bank guarantee shall be determined by Eurex Clearing AG.

Cash margin shall be provided according to subsection 1.3.4. Securities collateral and margin in the form of book-entry securities (Wertrechte) in accordance with subsection 1.3.5 shall be provided via transfer of ownership by way of security or assignment for security purposes onto a safe custody with Clearstream Banking AG or SegaIntersettle AG to be determined by Eurex Clearing AG.

The bank guarantees as well as the cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of margin).

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

(a) Evidence shall be provided for a pledged securities account with Clearstream Banking AG or with SegaIntersettle AG.

(b) Evidence shall be provided for at least one securities account at a bank for central depository of securities which is recognized by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository. Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more institutions recognized by Eurex Clearing AG in addition to or instead of an own securities account in accordance with sentence 1.

(c) Evidence shall be provided for an account at a branch of the Central Bank of Germany (Deutsche Bundesbank) 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 Eurex Deutschland and Eurex Zürich through which the Clearing Member will settle its transactions on Eurex Deutschland and Eurex Zürich; 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.

(d) Technical connection to the systems of Eurex Clearing AG.

(e) Eurex Clearing AG may allow the use of accounts of a correspondent bank recognized by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.

(f) 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 Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(g) 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.

(h) 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. General and Direct 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 General or Direct Clearing Member.

(...)

III Chapter: Transactions at Eurex Bonds GmbH

(...)

1.1 Subpart: Clearing Licenses

(...)

1.1.2 Prerequisites for Clearing Licenses

(1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. 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 a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. 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 in accordance with Chapter II, 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 in accordance with Chapter III (Eurex Repo GmbH). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter ~~I~~II (Eurex Deutschland and Eurex Zürich) and Chapter IV (Frankfurt Stock Exchange) shall not be considered.

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 as of 31 December of every year (*Stichtag* - "Qualifying Date") shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to paragraph (1) would be undercut must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such

evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

(3) Should the liable equity capital or the equivalent own funds of the applying institution not be sufficient for granting a clearing license, Chapter I, section 1.1.2, paragraph (2) shall apply mutatis mutandis.

(4) The applicant shall meet the following additional requirements and provide evidence to Eurex Clearing AG as follows:

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

(b) A securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securites in collective safe custody, and another securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securities in non-collective safe custody. Provided that the clearing of both securites in collective safe custody as well as securites in non-collective safe custody is guaranteed by the nomination of only one securities account along with the corresponding cash account pursuant to Clause 1, such a nomination will also be accepted by Eurex Clearing AG.[1] ~~Evidence shall be provided for at least one securities account at a bank for central depository of securities recognized by Eurex Clearing AG or respectively at a Custodian or Central Securities Depository.~~ Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more ~~institutions~~ settlement institutions recognized by Eurex Clearing AG pursuant to paragraph (5) in addition to or instead of an own securities account in accordance with sentence 1 or 2. In this respect, paragraph (5) applies mutatis mutandis. Eurex Clearing AG may also allow upon written request that accounts of a correspondent bank recognized by Eurex Clearing AG are used for the cash accounting with Eurex Clearing AG.

[1] For Clearing Members already admitted for the clearing of transactions entered into at Eurex Bonds GmbH, the respective evidence of a securities account along with the corresponding cash account in order to allow the clearing of securities not able for collective deposit must be provided by April 30, 2006 at the latest.

(c) ~~Evidence shall be provided for an~~An account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or an account at the Swiss National Bank (SNB) including a SIC account for the provision of daily collateral in cash.~~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.~~

(d) Technical connection to the systems of Eurex Clearing AG and evidence shall be provided, in the event of participation in the clearing for Euro GC Pooling® Repo, for the possibility of utilization and technical connection to the Collateral Management System Xemac® of Clearstream Banking AG.

(e) 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 Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(f) 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.

(g) Payment of the contribution to the Clearing Fund according to Chapter III subsection 1.1.5.

(5) Upon written request and after submission of respective evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow that the prerequisites for granting a Clearing License pursuant to paragraph (4) items b and additionally, as an option, the prerequisites pursuant to paragraph (4) items f are wholly complied with and evidence is provided for by one or more settlement institutions in the name and on behalf of the applicant or the Clearing Member.

Prerequisite for the recognition as settlement institution and for the permission to fulfil the requirements set forth in Chapter I subsection 1.1.2 paragraph (4) and, in addition, the requirements set forth in paragraph (4) items f, if applicable, is the conclusion of a Form Agreement made available by Eurex Clearing AG between the applicant or the Clearing Member concerned, the settlement institution and Eurex Clearing AG. Eurex Clearing AG is entitled to request from a settlement institution or the respective Clearing Member at any time and at the expense of such settlement institution or the Clearing Member, as the case may be, written evidence of compliance with the aforementioned prerequisites for granting a Clearing License, or to commission an approved expert for purposes of investigation of compliance with these prerequisites at the business premises of the settlement institution or the Clearing Member.

(6) If a Clearing Member or a settlement institution avails itself of the services of third parties other than those indicated in paragraphs (4) and (5), such Clearing Member or

settlement institution shall ensure that the respective third party complies with the Clearing Conditions. If such third party shall independently perform the activities set forth in paragraph (4), this shall require evidence of the obligation of the third party pursuant to sentence 1 through an appropriate agreement between the third party, the Clearing Member, Eurex Clearing AG and, to the extent that the Clearing Member avails itself of the services of a settlement institution, also with such institution.

(…)

1.1.5 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 at Eurex Bonds 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 (4) item g, 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 when applying for a Clearing License for clearing transactions within the meaning of Chapter ~~I~~ II (Eurex Deutschland and Eurex Zürich) subsection 1.6.1 paragraph (1) and / or Chapter IV (Eurex Repo GmbH) subsection 1.1.6 and/or Chapter V (Frankfurt Stock Exchange) subsection 1.2.1.

(…)

2 Part: Clearing of Transactions at Eurex Bonds GmbH

(…)

2.~~1.1~~2 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Eurex Bonds-Transactions.

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

(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 Member which is to receive delivery, on the ~~third business~~ contractual

delivery day ~~after the trading day~~. Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities shall be made through a bank of central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository. With respect to the settlement of ~~proprietary~~ transactions concluded ~~of~~by Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

(4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:

- the bank for central depository of securities involved in the securities transfer has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and

- the bank for central depository of securities or the custodian or the Central Securities Deposit has conducted cash clearing, and

- Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.

(5) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities 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 bank for central depository of securities or respectively the Custodian or Central Securities 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, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions through the System of 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 bank for central depository of securities or respectively with the Custorian or Central Securities Depository and credit balances in the corresponding cash accounts.

(~~4~~6) Chapter I Number 1.3.6 applies accordingly for securities delivered by the Clearing Member in order to fulfil obligation deriving from transaction at Eurex Bonds.

2.~~1.2~~3 Daily Settlement

(1) For each delivery of securities not yet performed and resulting from Eurex Bonds-Transactions, profits and losses will be determined on the business day concerned and set off against the collateral provided. For all deliveries not yet performed, 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.

2.~~1.3~~4 Margin Requirements

(1) The basic provisions for margin requirements with respect to positions in securities resulting from Eurex Bonds-Transactions are set forth in Chapter I subsection 1.3.1, paragraphs (1), (2), (4) and (5), and 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) 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~~5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver fails to deliver the securities sold by it by way of a Eurex Bonds-Transaction on the value date and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled or, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to make a replacement purchase with respect to the undelivered securities as from the fifth business day following the value date and to deliver these to the Clearing Member which did not receive delivery in a timely manner. Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.

(2) Measures set forth in paragraph (1) shall be binding on and accepted 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 Clearing Member obligated to deliver.

(4) In the event that the Clearing Member fails to provide the margin demanded for any business 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 paragraphs (1) to (3) and subsections 1.7.2 through 1.8.1 shall apply mutatis mutandis.

(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 be excluded.

2.6 Gross delivery management

Eurex Clearing AG shall offer an automated service in connection with the clearing of Eurex Bonds transactions which will enable Clearing Members and settlement institutions (Chapter IV section 1.1.2 paragraph (5)) to conduct gross delivery management. All Clearing Members, and, where Clearing Members avail themselves of a settlement institution, those institutions too shall receive all individual transaction data for the management of Eurex Bonds transactions which have been concluded. The use of gross delivery management necessitates a technical connection, to Eurex Clearing AG specifications, to the relevant interface of the technical systems used by Eurex Clearing AG.

IV Chapter: Clearing of Transactions at Eurex Repo GmbH

(...)

1.1 Subpart: Clearing Licenses

(...)

1.1.2 Prerequisites for Clearing Licenses

(1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. 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 a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. 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 in accordance with Chapter III, 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 in accordance with Chapter ~~I~~II (Eurex Deutschland and Eurex Zürich) as well as for a clearing license for clearing transactions carried out in accordance with Chapter II (Eurex Bonds GmbH). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter IV (Frankfurt Stock Exchange) shall not be considered.

(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 as of 31 December of every year (*Stichtag* - "Qualifying Date") shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to paragraph (1) would be undercut must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

(3) Should the liable equity capital or the equivalent own funds of the applying institution not be sufficient for granting a clearing license, Chapter I, section 1.1.2, paragraph (2) shall apply mutatis mutandis.

(4) The applicant shall meet the following additional requirements and provide evidence to Eurex Clearing AG as follows:

(a) Evidence shall be provided for a pledged securities account with Clearstream Banking AG or SegaIntersettle AG.

(b) ~~Evidence shall be provided for at least one securities account at a bank for central depository of securities which is recognized by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository.~~ A securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securites in collective safe custody, and another securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securites in non-collective safe custody. Provided that the clearing of both securities in collective safe custody as well as securites in non-collective safe custody is guaranteed by the nomination of only one securities account along with the corresponding cash account pursuant to Clause 1, such a nomination will also be accepted by Eurex Clearing AG.[2] In this respect, paragraph (5) applies mutatis mutandis. Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more institutions recognized by Eurex Clearing AG pursuant to paragraph (5) in addition to or instead of an own securities account in accordance with sentence 1 or two. In this respect, paragraph (5) applies mutatis mutandis. Eurex Clearing AG may allow upon written request that accounts of a correspondent bank recognized by Eurex Clearing AG are used for the cash accounting with Eurex Clearing AG.

(c) An account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or an account at the Swiss National Bank (SNB) including a SIC account for the provision of daily securities in cash.~~through which the Clearing Member will settle its transactions at Eurex Repo GmbH; Eurex Clearing AG may allow the use of~~

[2] For Clearing Members already admitted for the clearing of transactions entered into at Eurex Bonds GmbH, the respective evidence of a securities account along with the corresponding cash account in order to allow the clearing of securities in non-collective safe custody must be provided by April 30, 2006 at the latest.

~~accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.~~

(d) Technical connection to the systems of Eurex Clearing AG and evidence shall be provided, in the event of participation in the clearing for Euro GC Pooling® Repo, for the possibility of utilization and technical connection to the Collateral Management System Xemac® of Clearstream Banking AG.

(e) 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 Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(f) 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.

(g) Payment of the contribution to the Clearing Fund pursuant to Chapter IV subsection 1.1.6.

(5) Upon written request and after submission of respective evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow that the prerequisites for granting a Clearing License pursuant to paragraph (4) items b and i and additionally, as an option, the prerequisites pursuant to paragraph (4) items f and g are wholly complied with and evidence is provided for by one or more settlement institutions in the name and on behalf of the applicant or the Clearing Member.

Prerequisite for the recognition as settlement institution and for the permission to fulfil the requirements set forth in Chapter II subsection 1.1.2 paragraph (4) items b and i and, in addition, the requirements set forth in paragraph (4) items f and g, if applicable, is the conclusion of a Form Agreement made available by Eurex Clearing AG between the applicant or the Clearing Member concerned, the settlement institution and Eurex Clearing AG. Eurex Clearing AG is entitled to request from a settlement institution or the respective Clearing Member at any time and at the expense of such settlement institution or the Clearing Member, as the case may be, written evidence of compliance with the aforementioned prerequisites for granting a Clearing License, or to commission an approved expert for purposes of investigation of compliance with these prerequisites at the business premises of the settlement institution or the Clearing Member.

(6) If a Clearing Member or a settlement institution avails itself of the services of third parties other than those indicated in paragraphs (4) and (5), such Clearing Member or settlement institution shall ensure that the respective third party complies with the Clearing Conditions. If such third party shall independently perform the activities set forth in paragraph (4), this shall require evidence of the obligation of the third party pursuant to sentence 1 through an appropriate agreement between the third party, the

Clearing Member, Eurex Clearing AG and, to the extent that the Clearing Member avails itself of the services of a settlement institution, also with such institution.

(...)

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 IV subsection 1.1.2 paragraph (4) item g, 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 when applying for a Clearing License for clearing transactions within the meaning of Chapter I (Eurex Deutschland and Eurex Zürich) subsection 1.6.1. paragraph (1) and / or Chapter III (Eurex Bonds GmbH) subsection 1.1.5 and/or Chapter V (Frankfurt Stock Exchange) subsection 1.2.1.~~.~~

(...)

2 Part: Clearing of Transactions at Eurex Repo GmbH

(...)

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 bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custorian or Central Securities 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 bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custorian or Central Securities Depository.

c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to items a and b, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. With respect to the settlement of ~~proprietary~~ transactions concluded by~~of~~ Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

(4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:

- the bank for central depository of securities involved in the securities transfer has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and

- the bank for central depository of securities or the custodian or the Central Securities Deposit has conducted cash clearing, and

- Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.

(5~~d~~) ~~Other Obligations:~~ Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or

respectively to the Custodian or Central Securities Depository, that transactions can be processed on the business day on which delivery and payment obligations have to be fulfilled. In the event of Euro GC Pooling® Repo transactions the assignment of delivery instructions concerning existing delivery and payment obligations shall be carried out by Eurex Clearing AG on the basis of the selection of securities to be delivered, effected by the Collateral Management System Xemac® of Clearstream Banking AG according to the Special Conditions for Collateral Management (SC Xemac®) in its respective valid version. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or respectively the Custodian or Central Securities 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, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions through the System of Eurex Repo GmbH. An obligation to provide the appropriate power of attorney exists also as regards to the execution of a substitution of securities which has been transferred as collateral in relation with an Euro GC Pooling® Repo transaction. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or respectively with the Custorian or Central Securities Depository and credit balances in the corresponding cash accounts.

(~~4~~6) Chapter ~~I~~II- Number 1.3.6 applies accordingly for securities delivered by the Clearing member in order to fulfil obligation deriving from transaction at Eurex Repo.

(...)

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 arrange for the credit of the accrued amount of interests to the Clearing Member which has sold the respective securities. Besides, Eurex Clearing AG shall arrange for the charge of 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 Central Bank of Germany - Main Office in Frankfurt / Main~~.~~, with Euroclear Bank S.A./N.V. in Brussels or with Clearstream Banking Luxembourg S.A.

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 ~~or~~and, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to set the present business day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. 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, with the exception of the Repo interests agreed upon, do not owe each other any further payment or delivery. The payable Repo interests shall be calculated on the basis of the period of default, in each case for the period from the purchase date (inclusive) until the business day to which the Term Leg was advanced (exclusive).

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.In connection with the delivery of Euro GC Pooling® Repo transactions the aforementioned procedure shall apply, if the Clearing Member obliged to deliver shall not dispose of the necessary bulk of securities, which are admissible for the delivery in the respective basket, on delivery day in its collateral pool within the Collateral Management System Xemac® .

Eurex Clearing AG shall be, if necessary, informed of this matter by Clearstream Banking AG.

(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 ~~or~~and, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to make a replacement purchase with respect to the undelivered securities as from the fifth day following the delivery date of the Term Leg and to deliver these to the Clearing Member which did not receive delivery in a timely manner. 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. Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.

(2) Measures set forth in paragraph (1) shall be binding on and accepted 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) In the event that the Clearing Member fails to provide the margin demanded for any business 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 1.8.1 shall apply mutatis mutandis.

(5) 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.

2.8 Gross delivery management

Eurex Clearing AG shall offer an automated service in connection with the clearing of FSE transactions which will enable Clearing Members and settlement institutions (Chapter IV section 1.1.2 paragraph (5)) to conduct gross delivery management. All Clearing Members, and, where Clearing Members avail themselves of a settlement institution, those institutions too shall receive all individual transaction data for the management of FSE transactions which have been concluded. The use of gross delivery management necessitates a technical connection, to Eurex Clearing AG specifications, to the relevant interface of the technical systems used by Eurex Clearing AG.

V Chapter: Transactions Concluded at the Frankfurt Stock Exchange [3]

(...)

1.1 Subpart: Clearing Licenses

(...)

1.1.2 Prerequisites for Clearing Licenses

(1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. 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 a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

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 of transactions effected via another trading platform. The equity capital which the applicant has already provided evidence for when applying for other Clearing Licenses pursuant to Chapter I (Eurex Deutschland and Eurex Zürich), Chapter II (Eurex Bonds GmbH) and / or Chapter III (Eurex Repo GmbH) shall not be considered when applying for a General Clearing License or a Direct Clearing License for the clearing of FSE transactions.

(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 as of

[3] With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the characteristics of transactions concluded on FSE as described in Chapter IV and are included in the clearing process through Eurex Clearing AG, Chapter IV and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

31 December of every year (*Stichtag* - "Qualifying Date") shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every yearduring the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to paragraph (1) would be undercut must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

(3) Should the liable equity capital or the equivalent own funds of the applying institution not be sufficient for granting a Clearing License, Chapter I subsection 1.1.2 paragraph (2) shall apply mutatis mutandis.

(4) The applicant shall meet the following additional requirements and provide evidence to Eurex Clearing AG as follows:

(a) A pledged securities account with Clearstream Banking AG or with SegaIntersettle AG.

(b) ~~At least one~~One securities account along with the corresponding cash account at a bank for central depository of securities recognised by Eurex Clearing AG or respectively at a Custodian or Central Securities Depository which allows the clearing of securites in collective safe custody, and another securities account along with the corresponding cash account at a Securities Deposit Bank recognized by Eurex Clearing AG or at a Custodian or a Central Securities Depository which allows the clearing of securites in non-collective safe custody. Provided that the clearing of both securities in collective safe deposit as well as securites in non-collective safe custody is guaranteed by the nomination of only one securities account along with the corresponding cash account pursuant to Clause 1, such a nomination will also be accepted by Eurex Clearing AG. Upon written request by an enterprise or a Clearing Member, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more clearing institutions recognised by Eurex Clearing AG pursuant to paragraph (5) in addition to or instead of an own securities account in accordance with sentence 1. In this respect, paragraph (5) shall apply mutatis mutandis.

(c) At least one account at a branch of the Central Bank of Germany (Deutsche Bundesbank) ~~or at a Custodian or a Central Securities Depository, respectively, through which the Clearing Member will settle its transactions in the electronic trading system of the Frankfurt Stock Exchange. 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. Upon written request, Eurex Clearing AG may permit Clearing Members that have a pledged securities account with SegaIntersettle AG to provide the daily margin required by Eurex Clearing AG wholly or partially in the form of cash (CHF) by means of~~ or an account at the

Schweizerische Nationalbank ("SNB") including a SIC account for the provision of daily securities in cash.

(d) 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 pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations). For this purpose, it is required that the applicant has access to the EDP systems of the Frankfurt Stock Exchange and Eurex Clearing AG. In this respect, the Implementation Regulations of the Frankfurt Stock Exchange Concerning Technical Equipment for the Electronic Trading System and the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis. The respective access to the EDP system may, instead of using dedicated lines, also be made via the Internet, i.e. by means of the connection alternative iAccess pursuant to the aforementioned Implementation Regulations.

(e) A technical and functional connection to the gross delivery management (Chapter V subsection 2.1.2).

(f) 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.

(g) Payment of the contribution to the Clearing Fund according to Chapter V subsection 1.2.1.

(h) Authorisation to use the securities lending facility offered by Clearstream Banking AG, Frankfurt, for settlement purposes.

(5) Upon written request and after submission of respective evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow that the prerequisites for a Clearing License pursuant to paragraph (4) items b and h and additionally, as an option, the prerequisites pursuant to paragraph (4) items e and f are wholly complied with and evidence is provided for by one or more settlement institutions in the name and on behalf of the applicant or the Clearing Member.

Prerequisite for the recognition as settlement institution and for the permission to fulfil the requirements set forth in Chapter V subsection 1.1.2 paragraph (4) items b and h and, in addition, the requirements set forth in paragraph (4) items e and f, if applicable, is the conclusion of a Form Agreement made available by Eurex Clearing AG between the applicant or the Clearing Member concerned, the settlement institution and Eurex Clearing AG. Eurex Clearing AG is entitled to request from a settlement institution or the respective Clearing Member at any time and at the expense of such settlement institution or the Clearing Member, as the case may be, written evidence of compliance with the aforementioned prerequisites for granting a Clearing License, or to commission an approved expert for purposes of investigation of compliance with these prerequisites at the business premises of the settlement institution or the Clearing Member.

(6) If a Clearing Member or a settlement institution avails itself of the services of third parties other than those indicated in paragraphs (4) and (5), such Clearing Member or settlement institution shall ensure that the respective third party complies with the Clearing Conditions. If such third party shall independently perform the activities set forth in paragraph (4), this shall require evidence of the obligation of the third party pursuant to sentence 1 through an appropriate agreement between the third party, the Clearing Member, Eurex Clearing AG and, to the extent that the Clearing Member avails itself of the services of a settlement institution, also with such institution.

(...)

1.2 Subpart: Clearing Fund

1.2.1 Contribution to the 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 at the Frankfurt Stock Exchange, to the extent that Eurex Clearing AG has included such transactions in the clearing process.

(2) With regard to the amount of the contribution to the Clearing Fund to be provided in accordance with Chapter V subsection 1.1.2 paragraph (4) item g, Chapter I subsection 1.6.1 ~~paragraph (1)~~ shall apply accordingly.

This contribution shall be provided by bank guarantees and / or cash or securities collateral. Chapter I subsection 1.1.2 paragraph (2) sentence 2 to 7 shall apply accordingly.

(3) Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Clearing Fund pursuant to paragraph (1) to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations.

(...)

2 Part: Clearing of transactions concluded at the Frankfurt Stock Exchange (FSE)

2.1 Subpart: Settlement of FSE transactions

2.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of FSE transactions within the meaning of Chapter V section 1 paragraph (1).

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

(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 are to receive delivery, on the second business day after the trading day. Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are obligated to deliver, in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities are to be made through a bank for central depository of securities via the account of Eurex Clearing AG recognized by Eurex Clearing AG or a Custodian or Central Securities Depository, and the payment is to occur via the respective account determined by the bank for central depository of securities or the Custodian or Central Securities Depository. With respect to the settlement of ~~proprietary transactions~~ transactions concluded by ~~of~~ Clearing Members, the transfer of ownership of the securities to be delivered will thus be performed directly between the Clearing Members involved.

(4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:

- the bank for central depository of securities involved in the securities transfer or Custodian or Central Securities Depository has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and

- the bank for central depository of securities or the Custodian or the Central Securities Depository has conducted cash clearing, and

- Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.

(5) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that the transaction 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 bank for central depository of securities or the Custodian or Central Securities 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, change or cancel the delivery instructions necessary for the timely and correct fulfillment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from FSE transactions within the meaning of Chapter V section 1 paragraph (1).

(6) All Clearing Members must ensure their ability to effect deliveries and payments through sufficient deposits in the securities account with the bank for central depository of securities or with the Custodian or Central Securities Depository, and through credit balances on the corresponding cash accounts.

2.1.2 Gross Delivery Management

Eurex Clearing AG ~~shall~~ offer~~r~~s an automated service in connection with the clearing of FSE transactions which will enable Clearing Members and settlement institutions (Chapter V section 1.1.2 paragraph (5)) to conduct gross delivery management. ~~All~~ The respective Clearing Members using such automated service, and, where such Clearing Members avail themselves of a settlement institution, those institutions too shall receive all individual transaction data concerned for the management of FSE transactions which have been concluded. The use of gross delivery management necessitates a technical connection, to Eurex Clearing AG specifications, to the relevant interface of the technical systems used by Eurex Clearing AG.

(...)

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Exchange Rules for the Frankfurt Stock Exchange

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§ 16 a Technical Requirements for Admission

(1) Notwithstanding the provisions of § 16 paragraph (1) No. 2 and § 16 paragraph (2), the applicant shall, for the purpose of satisfying its liabilities arising out of transactions at the Frankfurt Stock Exchange in shares and rights determined by the Management Board pursuant to paragraph (3) ~~in German shares held in collective deposit which are tradable in the electronic trading system of the Frankfurt Stock Exchange~~, ensure the settlement thereof via Eurex Clearing AG. The applicant shall be required to provide evidence of the acceptance of the Clearing Conditions for Eurex Clearing AG.

(2) Security to be provided pursuant to § 13 shall not be provided with respect to the securities and rights in which the Exchange participant pursuant to paragraph (1) in connection with paragraph (3) participates in the security system of Eurex Clearing AG.

(3) The Board of Management shall announce for which securities and rights the settlement pursuant to paragraph (1) shall be conducted. ~~It may provide that not all of the securities falling within the scope of the definition pursuant to paragraph (1) are included in the settlement pursuant to paragraph (1).~~ In addition thereto, the Board of Management may determine that, with respect to a large number or all of the securities and rights, the settlement will not be conducted pursuant to paragraph (1), if this becomes necessary for technical reasons or for the purpose of avoiding any other threat to the operational reliability of Exchange trading. For the security to be provided with respect to the securities and rights included in the settlement pursuant to paragraph (1), paragraph (2) shall apply.

§ 17 Admission of Exchange Traders

(1) Persons to be entitled to enter into Exchange transactions on behalf of an admitted enterprise (Exchange traders) shall be admitted if they are reliable and have the necessary professional qualifications for such admission. They may each be admitted on behalf of only one enterprise.

(2) The professional qualifications, as a rule, shall be presumed if evidence of a professional education is provided which qualifies for the securities business on exchanges. The necessary technical knowledge and experience which qualify for trading on the Exchange are to be demonstrated. In particular, the passing of an examination before the Board of Examiners of the Frankfurt Stock Exchange (Prüfungskommission) shall constitute evidence of the necessary technical knowledge. Examination Regulations to be adopted by the Exchange Council, which require approval by the Exchange Supervisory Authority, shall set forth the details of the examination procedure.

(...)

VI Part

Commencement, Suspension, Discontinuation and Interruption of Quotation in the Official Market and in the Regulated Market

§ 24 Introduction of Securities to Quotation in the Official Market and in the Regulated Market

(1) The Board of Management shall arrange for the commencement of the first Quotation of admitted securities in the Official Market or in the Regulated Market upon the application of the issuer. The issuer must notify the Board of Management of the time for the introduction and the characteristics of the securities to be introduced.

(2) The Board of Management must establish the conditions for trading for the security to be introduced prior to the commencement of Quotation in the Official Market or in the Regulated Market.

(3) The resolution of the Board of Management concerning the introduction must be made public.

(4) The admitted securities may, subject to § 43 paragraph (1) sentence 3 of the Exchange Admissions Regulation (Börsenzulassungsverordnung), be introduced at the earliest on the first working day after the initial publication of the prospectus or business report or, if no prospectus or business report is to be published, after the publication of the admission.

(5) Securities shall be included in Continuous Quotation upon application by an ~~enterprise pursuant to paragraph (1)~~ issuer or ex officio by the Board of Management. Paragraphs (2) through (4) shall apply accordingly, subject to the requirement that the application for such inclusion must be made with the consent of the issuer. The Board of Management may set criteria applicable to Continuous Quotation.

(...)

§ 39 j Formation of Price Determination Groups

(1) For the allocation procedure groups for all price determinations to be assigned at FSE shall be formed.

(2) For securities admitted to Prime Standard the division of the price determination groups is carried out according to industrial groups. The division corresponds with the respective actual index regulations. For the securities admitted to General Standard the price determination groups shall be formed according to the domicile of the country of the issuer of the respective security. Price determination groups which have a market share of more than 3% relating to all at FSE's price determinations to be allocated and to which more than 5 price determinations are allocated, shall be divided into at least two subgroups, provided that the market shares of the respective price determinations contained in the specific price determinations permit.

(3) To the price determination group shall be allocated a point score according to their share in the order book turnover of all share price determinations of the Official and Regulated Market.

(4) The Board of Management may also change the division of price determinations into price determination groups during the determined allocation period of time, provided that possible reallocations of a single value between and within the industrial and country groups require such.

§ 39 k **Allocation of Assignment Points**

(1) After creation of price determination groups, the Board of Management shall assign a credit balance of 100.000 points (assignment points) to the applying Exchange Brokers.

(2) The minimum total amount of assignment points to be allocated to any existing Exchange Brokers shall amount to 91.000 points. The amount of assignment points to be allocated to an existing Exchange Broker shall result, in general, based on the minimum of assignment points to be allocated to all existing Exchange Brokers by taking into consideration the market share and professional performance pursuant to paragraph 4. Provided that by this means less than 3.000 assignment points would account for a single existing Exchange Broker, he shall not be allocated such assignment points. Provided that by this means more than 40.000 assignment points account for a single existing Exchange Broker, he shall not be allocated any assignment points exceeding the before mentioned amount. Any assignment points which have not been allocated pursuant to sentence 3 and 4 shall be allocated on a pro-rata basis to the other existing Exchange Brokers who are not concerned by the measures set forth in sentence 3 or 4, by taking into account the before mentioned ceiling of 40.000 assignment points. The ceiling of 40.000 assignment points shall not only apply for individual Exchange Brokers, but also for Exchange Brokers linked with each other pursuant to §39 i paragraph 4.

(3) It shall be referred to as New Exchange Broker any Exchange Broker who has not been allocated any assignment points pursuant to paragraph 2 sentence 3.

(4) As regards Existing Exchange Brokers, assignment points to be allocated shall be generated according to the sum of valuation points based on the evaluation of their market share and current professional efficiency. At least 68.250 valuation points shall be available for the assignment process on 1 July 2005 by taking into consideration the market share (75% of all assignment points) as well as at least 22.750 valuation points for taking into consideration the professional efficiency (25% of all assignment points).

(a) The number of valuation points for the market share of an Exchange Broker shall be determined based on the determination of the respective order book turnover. For the assignment process on 1 July 2005, the determination of the market share shall take place for the period 1 January 2004 to 31 December 2004. As regards any subsequent assignment processes, the period in which the market share will be determined shall be announced by the Management Board to the Exchange Brokers before determination.

(b) The number of valuation points for the professional efficiency of an Exchange Broker shall be determined based on the determination of quality of price determination in connection with the number of the respective allocated price determinations. For the assignment process on 1 July 2005, the determination of the professional efficiency shall take place considering the period 1 February 2005 to 31 March 2005. As regards any subsequent assignment processes, both, the period in which the professional efficiency of an Exchange Broker is determined and any criteria

in connection with such determination shall be announced by the Management Board to the Exchange Brokers before determination.

(c) The Board of Management may determine any additional appropriate criteria for the allocation of valuation points and the part of the latter in the entire number of assignment points as regards any assignment processes which shall be executed after 1 July 2005. Any criteria and the part of valuation points in the entire number of assignment points relevant for the assignment process shall be announced by the Management Board to the Exchange Brokers beforehand.

(5) The Board of Management shall admit up to three New Exchange Brokers for the group of new Exchange Brokers upon appropriate determination of their capabilities. New Exchange Brokers shall be assigned 3.000 assignment points if, due to their technical, personal and financial resources and their professional experience, they justify the prospects that during their future activities as Exchange Broker they render a professional efficiency corresponding at least to the average of the efficiency of already Existing Exchange Brokers.

(6) If assignment points have not been allocated or have not been allocated completely, the remaining assignment points shall be allocated pro rata to those Exchange Brokers who are not concerned by the measures set forth in paragraph 2 sentences 3 and 4 by taking into consideration the ceiling of 40.000 assignment points.

(...)

§ 67 Revocation of Admission

(1) Upon application by the issuer, the Board of Admissions shall revoke the admission to the sub-sector of the Official Market with additional obligations arising from admission (Prime Standard). The Board of Admissions shall promptly publish notice of the revocation in at least one national newspaper designated for Exchange notices at the issuer's expense. The period between the date of the publication and the effective date of the revocation shall be three months.

(2) With regard to the revocation of admission to the sub-sector of the Official Market with additional obligations (Prime Standard) ex officio, t~~T~~he provisions concerning the revocation of the admission to the Official Market (General Standard) ex officio shall apply mutatis mutandis.

(3) The revocation shall not affect the admission to the Official Market (General Standard) in other respects.

(4) In the event that the admission to the sub-sector of the Official Market with additional obligations arising from admission (Prime Standard) is terminated, the Board of Management must arrange for the admitted securities to be listed in the Official Market (General Standard) ex officio.

(...)

XVIII Part

Regulated Unofficial Market (General Quoted) ~~and Neuer Markt~~

§ 89 Regulated Unofficial Market

(1) Securities which are neither admitted to the Official Market nor admitted to or included in the Regulated Market may be admitted to trading on the regulated unofficial market, on the Exchange floor and/or in the electronic trading system, during Exchange hours if the orderly conduct of trading and the settlement of transactions appears to be ensured by trading guidelines.

(2) The trading guidelines for the admission of securities to trading on the regulated unofficial market and the conduct of trading in the regulated unofficial market shall be issued by Deutsche Börse AG. The Board of Management may demand that such guidelines contain provisions concerning the orderly conduct of trading, including the conditions for the admission to the listing of securities in the regulated unofficial market as well as concerning the orderly determination of Exchange prices and their publication and concerning the settlement of transactions.

(3) The prices determined in the regulated unofficial market are exchange prices within the meaning of § 24 of the Exchange Act. They are subject to the supervision of the Exchange Supervisory Authority and the Trading Surveillance Office. Sections 26 through 44c of the Exchange Rules apply mutatis mutandis.

§ 90 (deleted) ~~Neuer Markt~~

~~(1) For securities which have been admitted to the regulated market of the Frankfurt Stock Exchange but have not been introduced [to trading], the Frankfurt Stock Exchange may permit trading on the Neuer Markt. Trading on the Neuer Markt shall be restricted to shares and certificates representing shares of issuers of securities already included in the Neuer Markt as of January 1, 2003. Trading takes place during Exchange hours on the floor of the Exchange or in the electronic trading system.~~

~~(2) The Rules and Regulations for the introduction of securities to the Neuer Markt (admission to the Neuer Markt) and for trading on the Neuer Markt shall be issued by the Deutsche Börse AG. The Board of Management may request that provisions concerning orderly trading, including the requirements for the admission of securities to the Neuer Markt as well as concerning the orderly determination of Exchange prices, their publication and the settlement of transactions also be contained therein. § 66 paragraph (3) shall apply mutatis mutandis.~~

~~(3) Should any of the information contained in the issue prospectus for the Neuer Markt be incorrect or incomplete, §§ 44 through 47 of the Exchange Act shall apply mutatis mutandis.~~

~~(4) In the event that the admission of securities to the Neuer Markt is terminated, the Board of Management must arrange for the admitted securities to be listed in the Regulated Market (General Standard) ex officio.~~

XIX Part

Final Provisions

§ 91 Honorary Basis of Activities

The members of the Exchange Council, the Board of Admissions, the Committee of Exchange Brokers and the Disciplinary Committee shall carry out their activities on an unremunerated honorary basis.

§ 92 Entering into Transactions

(1) Transactions on the Exchange may only be entered into in the name of an enterprise admitted to the Frankfurt Stock Exchange, or arranged by such enterprises.

(2) This does not apply for transactions entered into in the electronic trading system or for those entered into through the Central Order Book procedure. In such cases, enterprises admitted to other exchanges shall be considered to be equal to enterprises admitted to the Frankfurt Stock Exchange. This applies in the Central Order Book procedure also for the closing of Open Transactions Subject to Designation of the Counterparty which originated in continuous trading and for the closing of Open Transactions Subject to Designation of the Counterparty in continuous trading which originated in the Central Order Book procedure.

(3) In the cases set out in § 16 a paragraph (1) in connection with paragraph (3) clause 1, the execution of an order and the issue of a transaction confirmation will result in a transaction between the trading participant and Eurex Clearing AG and in a transaction between Eurex Clearing AG and the second trading participant. If, in the case set out in sentence 1, a trading participant is not authorized to directly participate in the clearing process at Eurex Clearing AG (Non-Clearing Member), a transaction shall, upon execution of its order and the issue of a transaction confirmation, be entered into between the Non-Clearing Member and an enterprise entitled to engage in clearing activities at Eurex Clearing AG (Clearing Member) and, simultaneously, a transaction is entered into between such Clearing Member and Eurex Clearing AG. For transactions pursuant to this paragraph, the Clearing Conditions for Eurex Clearing AG shall apply in addition.

§ 93 (deleted)

§ 94 Making of Announcements

Unless otherwise provided, announcements by any body of the Exchange shall be made through posting on the Exchange floor and through electronic publication in the internet, available on the internet pages of the Frankfurt Stock Exchange under http://www.deutsche-boerse.com. The Board of Management may determine other electronic media for publication.

(...)

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§ 11 Consummation of Transactions

(1) A transaction between two trading participants is effected on the Frankfurt Stock Exchange by execution of orders and the issue of a transaction confirmation. ~~With respect to t~~Transactions in shares which are determined and announced by the management board pursuant to ~~in German shares held in collective deposit which are tradable in the electronic trading system of the Frankfurt Stock Exchange (~~§ 16 a paragraph 1 in connection with paragraph 3 clause 1of the Exchange Rules~~)~~, are entered into between the parties named in § 92 paragraph (3) of the Exchange Rules ~~shall apply~~. In the electronic trading system, the respective transaction is confirmed by means of an electronic confirmation, in trading supported by Exchange Brokers, by means of a Transaction Confirmation (Schlussnote).

(2) The broker inputs executed transactions into the EDP system so that each party to the transaction receives a computerized Transaction Confirmation (Schlussnote) confirming such transaction on the same day. If a Transaction Confirmation is not issued and no request is made therefore prior to the commencement of the next Exchange session, the transaction is deemed not to have been entered into. In addition, the Transaction Confirmation (Schlussnote) may be issued in a manner such that, upon instruction of the recipient, the necessary data is made available at the Exchange computer center in a printing pool (Druck-Pool) or on a data storage device.

(3) If a transaction has been entered into without intermediation of a broker, the seller must, in case of doubt, confirm the transaction to the purchaser by input into the EDP system; if a transaction is not confirmed and no timely complaint is made regarding such omission, the transaction is deemed not to have been entered into.

(4) Handwritten Transaction Confirmations and other confirmations may only be issued with respect to transactions which cannot be settled through the EDP system. Such confirmations are not permissible with respect to Open Transactions Subject to the Designation of the Counterparty, except in cases of a failure of the EDP system. Paragraph (1) sentence 2 shall not apply to such transactions.

(...)