X-pand into the Future

e u r e x *circular 088/00*

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Recipients: All Eurex members and vendors
Authorised by: Otto E. Nägeli

High Priority

Publication of Clearing Conditions for Eurex Clearing AG

Related Eurex Circulars: 065/00

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Content may be most important for:	**Attachments:**
➲ Middle + Back Office ➲ Auditing / Security Administration	Clearing Conditions for Eurex Clearing AG

Please find attached the new version of the Clearing Conditions for Eurex Clearing AG. These regulations replace Section 4 of the Rules and Regulations (Clearing Conditions for Trading at Eurex Deutschland and Eurex Zürich). They have been re-titled to reflect the extension of services of Eurex Clearing AG, described in the brochure attached to Circular 065/00, and include a major new section related to Clearing of Transactions at Eurex Bonds GmbH.

The new Clearing Conditions take effect from 30 October, 2000.

The regulations will also be published on our web-site “eurexchange.com” under ‘Market Place / Rules and Regulations’ on Monday 30 October, 2000.

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Clearing Conditions for Eurex Clearing AG

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Preamble

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

I. Clearing of Transactions at Eurex Deutschland and Eurex Zürich

1 Part

General Provisions

1.1 Subpart

Clearing Licenses

1.1.1 Granting of Clearing Licenses

(1) A Clearing License is required in order to participate in Clearing in respect of the transactions carried out at the Eurex Exchanges as well as options and futures transactions entered into off the Exchange pursuant to subsection 1.9.1; Eurex Clearing AG shall grant such License upon written application.

(2) A Clearing License is issued either as a General Clearing License or a Direct Clearing License. Such licenses shall be granted with the conclusion of the appropriate Clearing Agreement, in the form appended to these Conditions. A General Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of Exchange Participants without Clearing Licenses (subsection 1.2.5 paragraph 1). A Direct Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of affiliated Exchange Participants without Clearing Licenses (subsection 1.2.5 paragraph (2)).

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

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

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

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

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

1.1.2 Prerequisites for Clearing Licenses

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

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

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

(2) 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 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) Evidence will have to be provided for:

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

(b) An account at the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB"), and an account at the Schweizerische Nationalbank "SNB"), including an SIC account, as well as the foreign currency accounts with a bank recognised by Eurex Clearing AG required

for the settlement of the foreign currency products tradable at the Eurex Exchanges through which the Clearing Member will settle its transactions on the Eurex Exchanges; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

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

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

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

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

1.1.3 Notification Obligations; Right to Investigate Compliance

Each Clearing Member shall promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites set forth in subsections 1.1.1 paragraph (3) and 1.1.2 or if any other circumstances prevail, which might make void these prerequisites. Evidence of continued compliance with these prerequisites must be provided to Eurex Clearing AG upon demand. Eurex Clearing AG may, at the expense of the Clearing Member, commission an auditor within the meaning of the KWG or of equivalent regulations for purposes of further investigation of compliance.

1.1.4 Terminationn and Suspension of Clearing Licenses

(1) Each Clearing Member may terminate its Clearing License in writing; no reasons need be given. The termination shall take effect only after all positions for which the respective Clearing Member is responsible have been closed or transferred to another Clearing Member and all outstanding delivery and payment obligations of the respective Clearing Member have been fulfilled.

(2) Eurex Clearing AG may terminate a Clearing License

a. in the event that the prerequisites for licensing have not been met, above all if the Clearing License has been granted on the basis of incorrect or incomplete information of the Clearing Member, or

b. in the event the prerequisites for licensing have subsequently ceased to exist, or

c. in the event a Clearing Member violates essential clearing conditions or, despite receiving warning notice, has repeatedly violated the clearing conditions; lack of fault of the Clearing Member is of no significance in this respect; or

d. in the event measures are taken against the Clearing Member pursuant to §§ 45 et seq. of the KWG or insolvency proceedings have been filed. Respective measures and proceedings under the law of the country in which the Clearing Member is domiciled shall be considered equivalent to the measures pursuant to §§ 45 et seq. of the KWG and the insolvency proceedings.

Eurex Clearing AG shall notify the respective Clearing Member in writing of the termination of the Clearing License, indicating the reasons therefore.

(3) If there is a reasonable suspicion that the requirements for a termination pursuant to paragraph (2) have been met, Eurex Clearing AG may order the suspension of a Clearing License for a period not in excess of six months. Eurex Clearing AG may demand from the respective Clearing Member at its own expense such information and evidence as may be necessary for purposes of an appropriate investigation. Subsection 1.1.3 sentences 2 and 3 shall apply mutatis mutandis. The suspension of the Clearing License may also be ordered for the duration of any default under subsection 1.7.1 et seq.

(4) In case of termination or suspension of a Clearing License, Exchange Participants are not permitted to open new positions through the respective Clearing Member; all existing positions of such Clearing Member must be closed or transferred to another Clearing Member. A General Clearing Member or Direct Clearing Member shall promptly notify all Non-Clearing Members for whom it is acting to allow them to transfer their positions to another General Clearing Member or another affiliated Direct Clearing Member. Eurex Clearing AG shall supervise the closing or transfer of such open positions.

(5) If such positions are not closed or transferred within a period set by Eurex Clearing AG on a case-by-case basis for this purpose, Eurex Clearing AG may close the positions.

(6) The termination or suspension of a Clearing License does not affect any rights and obligations of the respective Clearing Member proceeding from any existing contract for which it has clearing responsibility.

1.1.5 Non-transferability

Clearing Licenses may not be assigned or transferred by way of contractual agreement.

1.2 Subpart

General Clearing Conditions; Liability

1.2.1 Conclusion of Transactions

(1) The only parties to transactions on the Eurex Exchanges are Eurex Clearing AG and a Clearing Member.

(2) If an Exchange Participant is not itself authorized to engage in Clearing activities (a "Non-Clearing Member"), its transactions may only be effected through the General Clearing Member (subsection 1.2.5 paragraph (1)) or an affiliated Direct Clearing Member (subsection 1.2.5 paragraph (2)) through which its transactions on the Eurex Exchanges are settled. Whenever an order or quote entered into the EDP system of the Eurex Exchanges by a Non-Clearing Member is matched with another order or quote, a transaction takes place between such Non-Clearing Member and the General Clearing Member or the Direct Clearing Member, and a corresponding transaction simultaneously takes place between the General Clearing Member or the Direct Clearing Member and Eurex Clearing AG.

1.2.2 Contractual Obligations

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

(2) Clearing Members holding General Clearing Licenses are, pursuant to the detailed rules of subsection 1.8.2, required to honor all obligations resulting from the matching of orders or quotes entered into the EDP system of the Eurex Exchanges by themselves as well as by their Non-Clearing Members (subsection 1.2.1 paragraph (2)).

(3) A Clearing Member is, notwithstanding the provisions of the foregoing paragraphs (1) and (2), obligated to perform all obligations arising out of transactions which are transferred from another Exchange Participant to the Clearing Member by transfer into its Agent Position Accounts and Principal Position Accounts for further clearing in the context of the Give-Up Procedure pursuant to subsection 1.4.5, paragraph (7) of the Conditions for Trading.

1.2.3 Objections

Any objection to the contents of a transaction confirmation (subsection 1.2.2 paragraph (5) of the Conditions for Trading) or a settlement notice (subsection 1.5.2 paragraph (2)), including the items confirming the entries of LZB, SNB, Clearstream Banking AG, SegaIntersettle AG, Eurex Clearing AG (Clearing Conditions subsection 1.5.2 paragraph (2)), or of another central depository or other depository recognized by Eurex AG or another deposition, must, promptly after receipt, but in any event not later than the end of the Pre-Trading Period for the relevant product on the next Exchange day (subsection 1.2.4), be delivered in writing or by telefax to Eurex Clearing AG or the General Clearing Member or the Direct Clearing Member with which the transaction was effected, as the case may be. In the absence of such objection, any such document shall be deemed approved. Any objection transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges.

1.2.4 Exchange Days

The Exchange days on the Eurex Exchanges shall generally be the days determined by the Boards of Management of the Eurex Exchanges.

1.2.5 Clearing Procedure

(1) A General Clearing Member may provide Clearing services for own transactions, customers' transactions as well as transactions of Non-Clearing Members.

(2) A Direct Clearing Member may provide Clearing services for own transactions, customers' transactions as well as transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG.

1.2.6 Liability

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

(2) Eurex Clearing AG shall not be liable for any losses incurred due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which Eurex Clearing AG is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. The same shall apply with respect to damage suffered by a Clearing Member as a consequence of technical problems or of the full or partial unavailability of the Eurex Exchanges' EDP system or of the EDP equipment used by such Clearing Member, or as a result of the disruption of data transmission, as well as with respect to damage caused through trading outside the system, or as a result of errors in data entry for purposes of settlement and management of margin on behalf of Clearing Members, in each case to the extent that such damages were not caused by the intentional conduct or gross negligence of Eurex Clearing AG. The equipment and systems for which Eurex Clearing AG is responsible, including applications and communications software, shall be adequately tested prior to being placed in service and adequately maintained thereafter.

(3) Eurex Clearing AG may designate third parties to carry out any of its responsibilities or any part thereof, in their own names, provided that Eurex Clearing AG finds this reasonable, taking into account the interests of the Clearing Members. In such a case, Eurex Clearing AG shall only be responsible for the careful selection and instruction of the third party so designated by it (§ 664 paragraph (1) of the Civil Code (Bürgerliches Gesetzbuch)). However, Eurex Clearing AG shall, if requested, assign any claim against such third party.

1.3 Subpart

Margin

1.3.1 Obligation to Provide Margin

(1) On every Exchange day, each Clearing Member is required to maintain margin in the amount to be determined by Eurex Clearing AG to cover all of its contractual obligations; such margin may be in cash, or in securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. Eurex Clearing AG shall calculate the amount of margin required to be provided by each Clearing Member subsequent to the Post-Trading Period of each Exchange day for the combined Principal and M-position Accounts as well as for the Agent Position Account of such Clearing Member.

(2) Should the margin already provided be insufficient to provide the cover required for the next Exchange day, the shortfall shall be transferred by the time specified by Eurex Clearing AG on such Exchange day to Eurex Clearing AG's account at LZB or at SNB. However, margin must generally be provided prior to the commencement of trading on the Eurex Exchanges.

(3) A Clearing Member may determine that shares deposited in its internal securities clearing account with Eurex Clearing AG and its pledged securities account (Pfanddepot) at Clearstream Banking AG or SegaIntersettle AG or assigned book-entry securities shall serve as matching cover for call options sold ("Short Calls") on identical underlying securities. A short position that is covered in this manner shall not be taken into account for purposes of determining the required margin. Ancillary rights resulting from capital changes are not considered matching cover.

(4) Eurex Clearing AG shall determine the method to be used for calculating the required margin and shall communicate such method to the Clearing Members.

(5) General Clearing Members or Direct Clearing Members must require their Non-Clearing Members to provide margin in an amount at least equal to that determined by the method prescribed by Eurex Clearing AG. They must disclose their calculation methods to their Non-Clearing Members on request.

1.3.2 Determination of Margin to be Maintained

(1) The calculation of the margin to be maintained by an Exchange Participant shall be made separately for such Exchange Participant's Principal Position Accounts (including Market-Maker Position Accounts) and Agent Position Accounts.

(2) The bases for the determination of the margin to be maintained are the net positions in all option series and futures contracts. The net position in each option series and in each futures contract shall be determined by setting off a long position (including transactions not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). Option series and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex

Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favorably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply mutatis mutandis, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.

(3) With respect to options transactions with immediate premium payment obligations based on German stocks, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price ("Premium Margin"). The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in such options contracts.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading at the Frankfurt Stock Exchange and the close of trading at Eurex Deutschland in stock options shall be authoritative.

If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading on the Frankfurt Stock Exchange and the close of trading in stock options on Eurex Deutschland either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not correspond with the risk assessment of Eurex Clearing AG. Net long positions shall constitute a margin credit for purposes of calculation of the margin requirements for all option series.

(4) With respect to options transactions with immediate premium payment obligations based on Swiss stocks, margin must be provided for the costs of a potential closing of all positions at the daily settlement price (Premium Margin). With respect to exercised and assigned positions in such options contracts, the difference between the last price of the respective underlying security effected in the electronic trading system of the Swiss Stock Exchange and the exercise price shall be authoritative, provided that no more than 15 minutes have passed since such price.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not correspond with the risk assessment of Eurex Clearing AG. Net long positions shall constitute a margin credit for purposes of calculation of the margin requirements for all option series.

(5) With respect to options transactions without immediate premium payment obligations, no Premium Margin, as defined in paragraph (3) sentence 1 or paragraph (4) sentence 1, shall be due; instead, a daily profit and loss settlement shall take place.

(6) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.

(7) In addition to the margin required under paragraphs (3) to (6), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions and all futures positions that cannot be netted in accordance with paragraph (6) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

(8) The sum of the margin required to be maintained pursuant to paragraphs (3) through (7) shall be the total margin required to be maintained by an Exchange Participant for one account. The total margin requirement applicable to an Exchange Participant for both accounts in accordance with paragraph (1) shall be determined by aggregating the respective margin requirements; credit balances shall not be taken into account. The total margin maintenance requirement of a Clearing Member shall be determined by aggregating the margin requirements applicable to it as well as to the Non-Clearing Members represented by it; credit balances shall not be taken into account.

1.3.3 Supplementary Margin Requirements

Eurex Clearing AG reserves the right to demand at any time that a Clearing Member maintain a higher or supplementary margin in cash or in securities or book-entry securities acceptable to Eurex Clearing AG on the basis of the risk assessment made by Eurex Clearing AG in the course of an Exchange day. Supplementary margin must be transferred immediately in the appropriate currency to the LZB account or the SNB account, or to the pledged securities account with Clearstream Banking AG or SegaIntersettle AG. Each General Clearing Member or Direct Clearing Member shall have corresponding rights with respect to the Non-Clearing Members represented by it.

1.3.4 Margin in the form of Cash

(1) Cash margin can be provided in various currencies. The Executive Board of Eurex Clearing AG shall determine which foreign currencies may be admitted for the cash margin.

(2) A Clearing Member shall provide margin in euro (EUR) by timely instructing LZB to honor the transfer instructions (Lastschriften) received from Eurex Clearing AG with respect to such Clearing Member's account at LZB and to transfer the amounts in question to the account of Eurex Clearing AG at LZB. Eurex Clearing AG shall promptly credit any amounts so received in its LZB account to the internal cash clearing account (subsection 1.4.1) of the Clearing Member.

A Clearing Member shall provide margin in Swiss francs (CHF) by timely instructing SNB to honor the debits by Eurex Clearing AG from its account and to transfer the amounts in question to Eurex Clearing AG. Eurex Clearing AG shall promptly credit any amounts so debited from the SNB account of the Clearing Member to the internal cash clearing account (subsection 1.4.1) of the Clearing Member.

(3) If the required margin is not credited to the Eurex Clearing AG account in a timely manner (subsection 1.3.1 paragraph (2), subsection 1.3.3), Eurex Clearing AG shall be entitled to take measures in accordance with subsection 1.7.1 et seq.

(4) Margin in other currencies admitted by Eurex Clearing AG pursuant to paragraph (1) shall be provided by the Clearing Member by paying the amount onto the account of Eurex Clearing AG having been opened therefor with a bank approved by Eurex Clearing AG. When the respective bank has confirmed payment vis-à-vis Eurex Clearing AG, the amount shall be promptly credited to the internal margin clearing account (subsection 1.4.2) of the Clearing Member and the deposit shall be considered for the following Exchange day with respect to the margin requirements, provided that the confirmation pursuant to sentence 2 has been delivered 30 minutes prior to the end of the last Post-Trading Full Period at the latest.

(5) The release of the margin provided pursuant to paragraph (2) and (4) shall be effected upon request of Eurex Clearing AG.

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

(1) Collateral in securities and in book-entry securities shall be deposited by the Clearing Member in its pledged securities account at Clearstream Banking AG or SegaIntersettle AG.

(2) Eurex Clearing AG shall determine which securities and book-entry securities it will accept in satisfaction of the collateral requirements as well as the pledge value of such securities.

(3) The Clearing Member shall provide the collateral required pursuant to paragraph (1) by granting a lien in favour of Eurex Clearing AG on all securities deposited in its pledged securities account through an appropriate pledge agreement. The Clearing Member shall notify Clearstream Banking AG or SegaIntersettle AG of the execution of such a pledge agreement. To the extent that the Clearing Member provides the collateral in book-entry securities, such book-entry securities shall be assigned to Eurex Clearing AG; the foregoing provisions shall apply mutatis mutandis.

(4) Securities or book-entry securities shall be deposited as follows: The Clearing Member shall instruct Clearstream Banking AG or SegaIntersettle AG in good time to transfer the securities to its pledge account at Clearstream Banking AG or SegaIntersettle AG. Clearstream Banking AG or SegaIntersettle AG shall then inform Eurex Clearing AG of such transfer. Eurex Clearing AG will thereupon credit the value or the number of securities to the collateral clearing account (subsection 1.4.2) of the Clearing Member and take such deposit into consideration when assessing the margin required to be maintained for the following Exchange day, provided that the relevant notification is issued through Clearstream Banking AG or SegaIntersettle AG no later than 30 minutes prior to the end of the final Post-Trading Full Period.

(5) Clearing Members may, until 30 minutes prior to the end of the last Post-Trading Full Period of any Exchange day, request that Eurex Clearing AG release pledged securities or assigned book-entry securities. Such request shall be processed by Eurex Clearing AG during that same Exchange day, and Eurex Clearing AG shall comply with such request by an appropriate entry in such Clearing Member's internal collateral clearing account (subsection 1.4.2). If compliance with such a request would render the remaining collateral inadequate for the next Exchange day, Eurex Clearing AG will only notify Clearstream Banking AG or SegaIntersettle AG that it approves such release if the required collateral has been provided in cash by the time specified by Eurex Clearing AG, but generally prior to the commencement of trading on the next Exchange day.

(6) Debt securities deposited in pledged securities accounts that have a remaining term of 15 calendar days or less will not be accepted as cover. Each Clearing Member shall be responsible for the management of any securities deposited in its pledged securities account.

(7) Securities or book-entry securities not accepted by Eurex Clearing AG in satisfaction of the collateral requirements but nevertheless deposited in a pledged securities account will be disregarded when compliance with the collateral requirements is assessed. Eurex Clearing AG will inform the Clearing Members of any securities or book-entry securities that are no longer accepted in satisfaction of the collateral requirements; paragraph (5) shall apply mutatis mutandis with respect to the release of any such securities.

1.4 Subpart

Accounts of Clearing Members

1.4.1 Cash Clearing Accounts

Eurex Clearing AG shall maintain an internal cash clearing account for each Clearing Member in each currency in which products of the Eurex Exchanges are listed through which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising out of the Clearing process shall be cleared.

The daily balance of the euro or CHF cash clearing account shall be debited or credited, as the case may be, to the LZB or SNB account of the Clearing Member to the extent that Eurex Clearing AG does not claim any credit balance in the account as margin.

The daily balance of the cash clearing account of any other currency shall be debited from or credited to the respective foreign currency account of the Clearing Member with Clearstream Banking AG. The Clearing Member shall be responsible for the cover on the value date for its currency accounts with Clearstream Banking AG.

1.4.2 Collateral Clearing Account

Eurex Clearing AG shall maintain an internal collateral clearing account for each Clearing Member in which all deposits of securities or assigned book-entry securities into or withdrawals of securities or assigned book-entry securities from the pledged securities account with Clearstream Banking AG or SegaIntersettle AG as well as all deposits into or withdrawals from the foreign currency subaccounts for cash collateral of Eurex Clearing AG with Clearstream Banking AG will be recorded.

1.5 Subpart

Fees

1.5.1 Clearing Membership

(1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge a one-time annual fee for the granting of a Clearing License, payable by the Clearing Member on January 31 of each year.

(2) In the event of the resignation, withdrawal, revocation or suspension of a Clearing License, the fee paid for the then-current year will not be refunded.

1.5.2 Transactions

(1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge the Clearing Members a fee for:

a. the matching of Exchange transactions

b. the recording of off-exchange transactions

c. the administration of transactions

d. the administration of positions

e. the settlement of transactions and positions

(2) Eurex Clearing AG shall keep an internal fee account for each position account of each Exchange Participant in the currency in which the respective position account is kept and shall charge all fees payable with respect to any transactions to such account. Eurex Clearing AG shall for reconciliation purposes inform each Clearing Member of the balance and the individual entries in such fee accounts pertaining to each position account for which such Clearing Member is responsible.

(3) The transaction fees that accrue in the course of any given calendar month shall be due on the third Exchange day of the following month.

1.6 Subpart

Clearing Fund

1.6.1 Contribution to the Clearing Fund

(1) Irrespective of the provision of other margin, each Clearing Member shall be obligated to pay a contribution to the Clearing Fund. The amount of the contribution to be provided shall be determined by Eurex Clearing AG for each Clearing Member.

This contribution shall be provided by bank guarantees and/or cash or securities collateral. Subsections 1.1.2 paragraph 2, sentence 2 to 7 shall apply accordingly.

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

1.6.2 Realisation of the Clearing Fund

(1) The contribution to the Clearing Fund provided by a Clearing Member may be used to cover the financial consequences of a default (subsection 1.7.1) by itself or by any other Clearing Member.

(2) In case any compensation must be provided for any damage due to a default (subsection 1.7.1), Eurex Clearing AG shall realise securities in accordance with the following order of priority:

1. Collateral of the Clearing Member obliged to perform other than that indicated in subsection 1.6.1,

2. the contribution to the Clearing Fund of the Clearing Member obliged to perform pursuant to subsection 1.6.1,

3. the reserves of Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (2)

4. the contributions of all other Clearing Members to the Clearing Fund.

The contributions of the other Clearing Members to the Clearing Fund shall be realised on a pro rata basis.

(3) If a defaulting Clearing Member (subsection 1.7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other Clearing Members to the Clearing Fund (subsection 2, no. 4), Eurex Clearing AG shall replenish the contributions of the other Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.

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

1.6.3 Replenishment of Contributions to the Clearing Fund

Any realised contribution to the Clearing Fund shall be raised by the Clearing Members to its original amount within ten Exchange days. This requirement shall not apply to any Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth Exchange day following such realisation.

1.6.4 Release of the Contributions to the Clearing Fund

(1) If Eurex Clearing AG or a Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective Clearing Member to the Clearing Fund one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all contracts in the accounts for which the respective Clearing Member handles the Clearing have been cleared. The same shall apply mutatis mutandis to collateral pursuant to subsection 1.1.2 paragraph (2).

(2) If another Clearing Member is in default at the time of the termination of such Clearing Membership, or if another Clearing Member falls into default prior to the date on which a contribution to the Clearing Fund is to be released, the release, contrary to paragraph (1), shall only be effected after all obligations of such defaulting Clearing Member to Eurex Clearing AG have been satisfied.

1.7 Subpart

Default

1.7.1 Events of Default

(1) A Clearing Member will, upon notice provided in writing or by telephone, be considered to be in default if:

a. the Clearing Member fails to provide the margin demanded by Eurex Clearing AG for any Exchange day or fails to pay when due a daily settlement payment, or any net premiums or other fees owed, in a timely manner (pursuant to subsection 1.3.1 paragraph (2), subsection 1.3.3 and with respect to each contract pursuant to the particular default provisions specified in

Part 2), or

b. such Clearing Member after notice has failed to fulfill any other obligation to Eurex Clearing AG arising under these Conditions.

(2) Clearing Members must notify Eurex Clearing AG immediately if they are unable to fulfill any obligation arising out of transactions on the Eurex Exchanges, including, in particular, the provision of margin or any daily settlement payment.

(3) The Boards of Management of the Eurex Exchanges may exclude any Clearing Member from trading on the Exchange pursuant to subsection 3.12.4.1 of the Exchange Rules of the Eurex Exchanges in the event that the Clearing Member fails or is unable to provide the margin required of it or a daily settlement payment owed by it in a timely manner. Subsection 1.8.2 paragraph (5) shall remain unaffected.

(4) Eurex Clearing AG may have recourse to a Clearing Member for damages suffered by it or other Clearing Members due to a default caused by such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the outstanding amount, but no less than EUR 500 or CHF 850 per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

1.7.2 Technical Default

(1) If a Clearing Member furnishes evidence to Eurex Clearing AG that any of the defaults set forth in subsection 1.7.1 paragraph (1)(a) did not occur as a consequence of insolvency and that the Clearing Member will promptly meet its obligations, Eurex Clearing AG may elect not to cause a default of such Clearing Member in accordance with subsection 1.7.1. In such a case, Eurex Clearing AG will only cause a technical default of such Clearing Member.

(2) The Clearing Member concerned shall, promptly upon the occurrence of a technical default, deliver to Eurex Clearing AG a written statement as to the reasons for its delinquency.

(3) The Clearing Member concerned must promptly remedy the causes of its technical default.

(4) In the event of a technical default with respect to a payment in foreign currency pursuant to paragraph (1) Eurex Clearing AG may demand from the Clearing Member of which Eurex Clearing AG caused default to provide promptly the equivalent amount in EUR or CHF of the foreign currency amount not having been entered in time on Eurex Clearing AG's account at LZB or SNB. The amount in EUR or CHF will be repaid without interest after receipt of the foreign currency payment. Paragraph (5) shall remain unaffected.

(5) Eurex Clearing AG may claim compensation from any Clearing Member for any damage suffered by Eurex Clearing AG or other Clearing Members due to a technical default of such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member which technically defaulted shall be obligated to pay a contractual penalty pursuant to subsection 1.7.1 paragraph (4).

1.7.3 Closing; Drawing upon Margin

If a Clearing Member is in default within the meaning of subsection 1.7.1, Eurex Clearing AG will close positions and realize margin in accordance with the following priority schedule:

1. Creation of a single net position by netting all open positions of all accounts of the Clearing Members. Closing of such net position by Eurex Clearing AG or an Exchange Participant designated by it.

2. Realisation of all margin of the defaulting Clearing Member including its contribution to the Clearing Fund pursuant to subsection 1.6.1 paragraph 1.

3. Refund of any surplus in the event that the proceeds from the realisation of margin of the defaulting Clearing Member exceed the amount required to cover all obligations of such Clearing Member arising out of its transactions on the Eurex Exchanges.

4. Utilisation of the funds maintained by Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (2) in the event that the proceeds from the realisation of margin and the enforcement of the contributions to the Clearing Fund as well as the collateral pursuant to subsection 1.1.2 paragraph (2) of the defaulting Clearing Member are insufficient to satisfy its obligations arising out of its transactions on the Eurex Exchanges.

5. Pro rata enforcement of the contributions of non-defaulting Clearing Members to the Clearing Fund pursuant to subsection 1.6.2 paragraph (2) no. 4.

1.8 Subpart

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

1.8.1 Rights and Obligations of Non-Clearing Members

(1) A Non-Clearing Member may enter into and submit to Eurex Clearing AG a NCM-GCM Clearing Agreement with a Clearing Member holding a General Clearing License or enter into and submit to Eurex Clearing AG a NCM-DCM Clearing Agreement with an affiliated Clearing Member holding a Direct Clearing License. A Non-Clearing Member must clear all its transactions only through this General Clearing Member or affiliated Direct Clearing Member. Any change of the General Clearing

Member or Direct Clearing Member handling the transactions of a Non-Clearing Member requires the prior consent of Eurex Clearing AG.

(2) A Non-Clearing Member may apply to Eurex Clearing AG for a change of the General Clearing Member or affiliated Direct Clearing Member handling its transactions. Eurex Clearing AG shall thereupon transfer open positions to the new General Clearing Member after the Post-Trading Full Period if the General Clearing Members or Direct Clearing Members involved confirm the request for the transfer of the positions and if a valid NCM-GCM Clearing Agreement or NCM-DCM Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the General Clearing Member or the Direct Clearing Member to which the positions are to be transferred. Any such transfer of positions will not affect any rights or obligations arising out of exercised, allocated or assigned positions.

(3) Transfers of positions shall have no effect on the contracts concerned.

1.8.2 Rights and Obligations of General Clearing Members

(1) General Clearing Members are required to enter into a NCM-GCM Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading on the Eurex Exchanges.

(2) Each General Clearing Member is required to effect any payment or delivery arising out of any transaction entered into by any of the Non-Clearing Members whose transactions the General Clearing Member handles.

(3) If a Non-Clearing Member fails to provide the margin fixed by its General Clearing Member or to effect any daily settlement payment in a timely manner, the Non-Clearing Member may be excluded from trading at the Eurex Exchanges for the duration of such failure by a decision of the Boards of Management of the Eurex Exchanges.

If a Non-Clearing Member fails to pay to its General Clearing Member any premiums and fees owed to it under these Conditions or the Conditions for Trading at the Eurex Exchanges in a timely manner, the Eurex Exchanges may, at the request of the General Clearing Member, exclude such Non-Clearing Member from trading at the Eurex Exchanges for the duration of the non-payment. Any such request made by telephone must promptly be confirmed in writing.

(4) General Clearing Members themselves may not exercise or close positions opened by their Non-Clearing Members.

If a Non-Clearing Member has been excluded from trading, the General Clearing Member may request that the Eurex Exchanges close all positions of such Non-Clearing Member.

(5) If a General Clearing Member fails to make any payments or deliveries due to Eurex Clearing AG, the Eurex Exchanges may exclude such General Clearing Member, as well as the Non-Clearing Members represented by it, from trading for the duration of such failure; the Eurex Exchanges may also close positions in all accounts for the Clearing of which the General Clearing Member is

responsible. Eurex Clearing AG shall not be liable for any losses suffered by a Non-Clearing Member due to the exclusion of its General Clearing Member from trading.

(6) Eurex Clearing AG shall inform a General Clearing Member of any measures taken with respect to one of its Non-Clearing Members to the extent that such measures may affect the risk assessment of such Non-Clearing Member. Should a Non-Clearing Member fail to adhere to the position limits fixed by Eurex Clearing AG, Eurex Clearing AG shall promptly inform such Non-Clearing Member as well as each General Clearing Member with which such Non-Clearing Member has entered into a NCM-GCM Clearing Agreement.

1.8.3 Termination of NCM-GCM Clearing Agreements

(1) Eurex Clearing AG may terminate any NCM-GCM Clearing Agreement in the event that the Non-Clearing Member or General Clearing Member concerned has violated the Clearing Conditions despite receiving notice concerning the violation. If a NCM-GCM Clearing Agreement is terminated by Eurex Clearing AG, the Non-Clearing Member concerned may not enter new orders or quotes, must cancel all outstanding orders and quotes, and must close all existing positions or transfer such positions to another General Clearing Member. The General Clearing Member concerned is required to fulfill all obligations under any remaining contracts of such Non-Clearing Member.

(2) A General Clearing Member may terminate a NCM-GCM Clearing Agreement at any time upon one month's notice. Upon the expiration of such notice period, the Non-Clearing Member must cancel all outstanding orders and quotes and must close or transfer to another General Clearing Member all existing positions; such Non-Clearing Member may thereafter enter no new orders or quotes that would be cleared through the terminating General Clearing Member. Paragraph (1) sentence 3 shall apply mutatis mutandis.

(3) A Non-Clearing Member may terminate a NCM-GCM Clearing Agreement at any time, provided that such Non-Clearing Member has closed or transferred all open positions, canceled all orders and quotes and fulfilled all obligations to the General Clearing Member concerned and Eurex Clearing AG.

(4) The termination of a NCM-GCM Clearing Agreement shall become effective only upon the receipt of a notice of termination in writing by the other two parties.

1.8.4 Clearing Services by Direct Clearing Members for Affiliated Companies

Subsections 1.8.2 and 1.8.3 shall apply to the legal relationship between affiliated Non-Clearing Members and Direct Clearing Members mutatis mutandis.

1.9 Subpart

Clearing of Off-Exchange Options and Futures Transactions

1.9.1 General Provisions

Eurex Clearing AG shall handle the performance and maintenance of margin (Clearing) in respect of all transactions carried out at Eurex Deutschland and Eurex Zürich. Furthermore, Eurex Clearing AG shall handle the clearing of options and futures transactions entered into off the Exchange, to the extent that the contract specifications of such transactions correspond to those contracts admitted for trading at Eurex Deutschland and Eurex Zürich. In this respect, the provisions set forth in Chapter I sections 1 and 2 shall apply mutatis mutandis.

2 Part

Settlement of Transactions at Eurex Deutschland and Eurex Zürich

2.1 Subpart

Settlement of Futures Contracts

2.1.1 Sub-Subpart

Settlement of Futures Contracts on the Finnish Stock Index (FOX Futures)

2.1.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of FOX Futures contracts.

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

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.1.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so deter-mined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.1.1.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.

(3) In addition to the margin required under paragraphs (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing of the price development that cannot be netted in accordance with paragraph (2) until the next calculation of the margin requirements.

2.1.1.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.1.2) on the Exchange day preceding the last trading day.

(2) The final settlement price shall be determined by the Eurex Exchanges on the final settlement day (subsection 2.1.1.2 paragraph (2), sentence 2) for a contract based on the value of the FOX calculated on the basis of the average prices of the shares included in the FOX as far as these are based on a transaction with a minimum lot of the respective share included in the FOX, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during the

continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) on the final settlement day.

2.1.1.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.1.2 (deleted)

2.1.3 Sub-Subpart

Settlement of Futures Contracts on the German Stock Index (DAX Futures)

2.1.3.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of DAX futures contracts.

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

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.3.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so deter-mined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.1.3.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.3.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.3.2) on the Exchange day preceding the last trading day.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the value of the DAX on such day, which will be calculated on the basis of the auction prices for the securities included in the DAX in the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra).

2.1.3.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.1.4 Sub-Subpart
Settlement of Futures Contracts on the NEMAX 50 (NEMAX 50-Future)

2.1.4.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of NEMAX 50 futures contracts.

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

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.4.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant

Exchange day, the amount to be credited or debited shall equal 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 on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so deter-mined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.1.4.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.4.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.4.2) on the Exchange day preceding the last trading day.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the value of the NEMAX 50 on such day, which will be calculated on the basis of the auction prices for the securities included in the NEMAX 50 in the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra).

2.1.4.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.1.5 (deleted)

2.1.6 (deleted)

2.1.7 Sub-Subpart

Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in the Euromarket in Deutsche Marks (Three-Month Euromark Futures)

2.1.7.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of Three-Month Euromark Futures contracts.

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

(3) The following shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.7.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account.

For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day.

For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 on the basis of the volume-weighted average of the prices of the last five transactions entered into, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between the General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.1.7.3 Margin Requirements

(1) The basis provisions for margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to the Three-Month Euromark Futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different performance months will not move in exactly the same direction ("Spread Margin"). In the case of netting, a net long position in one contract with one performance month will, to the extent possible, be set off against a net short position in another contract with a different performance month.

(3) 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 futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.7.4 Performance

(1) Open positions from the last trading day of a contract shall be settled by means of a net payment credited to or debited from the internal cash clearing account for the Clearing Member. Such payments shall be determined on the final settlement day as the difference between the final settlement price of a contract and such contract's daily settlement price (subsection 2.1.7.2) on the preceding Exchange day.

The cash settlement pursuant to sentence 1 shall occur only on the settlement day, which is the Exchange day next following the final settlement day.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the reference interest rate LIBOR in euro which will be calculated by the British Bankers' Association for three-month cash deposits in the Euromarket.

2.1.7.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.1.8 (deleted)

2.1.9 Sub-Subpart

Settlement of Futures Contracts on the Dow Jones STOXX® 50 (STOXX® Futures)

2.1.9.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of STOXX® futures contracts.

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

Clearing AG.

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.9.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.9.1 shall apply mutatis mutandis.

2.1.9.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.9.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.9.2) on the Exchange day preceding the last trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones STOXX® 50 determined on such day from 11:50 a.m. to 12:00 CET.

2.1.9.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.1.10 Sub-Subpart

Settlement of Futures Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Futures)

2.1.10.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of EURO STOXX® futures contracts.

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

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.10.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so deter-mined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.9.1 shall apply mutatis mutandis.

2.1.10.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.10.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.10.2) on the Exchange day preceding the last trading day.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones EURO STOXX® 50 determined on such day from 11:50 a.m. to 12:00 CET.

2.1.10.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.1.11 (deleted)

2.1.12 Sub-Subpart

Settlement of Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro Bund Futures)

2.1.12.1 General Provisions

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

(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 on the second Exchange day after the Notice Day (subsection 2.1.12.4); physical deliveries of securities shall be made through Clearstream Banking AG and payments shall be made through the LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to Clearstream Banking AG or SegaIntersettle AG that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with Clearstream Banking AG or SegaIntersettle AG and credit balances in the Clearing Member‘s account at LZB.

2.1.12.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 equal the volume-weighted average of the prices of the five last transactions, provided that no more than 15 minutes have passed since the transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provisions, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.12.1 paragraph (3) shall apply mutatis mutandis.

2.1.12.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.

(3) 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 futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.12.4 Performance

(1) A delivery obligation arising out of a short position in a Euro Bund Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG - specifically, Federal Government Bonds (Bundesanleihen) - with a remaining term of eight and one-half to ten and one-half years. The debt securities shall have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards EUR 2 billion. Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Full Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the debt securities which they have notified.

(2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 2.1.12.1 paragraph (2) of the Conditions for Trading at the Eurex Exchanges).

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

2.1.12.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the debt securities notified by it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the notified debt securities and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- Eurex Clearing AG is entitled to designate from the basket of deliverable bonds debt securities other than those notified as debt securities to be delivered and to deliver such debt securities to the Clearing Member which did not receive delivery in a timely manner.

In such case, the defaulting Clearing Member must deliver the debt securities so notified by Eurex Clearing AG.

Eurex Clearing AG is entitled to obtain the notified debt securities by means of securities lending and to deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the debt securities to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered debt securities. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the debt securities acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

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

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

Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth Exchange day in the amount of 40 ticks per contract and calendar day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage – to be announced by Eurex Clearing AG in advance - of the equivalent of the debt securities to be delivered; such percentage shall be based on the money-market rates prevailing in the market.

(5) In the event that any payment is not made on the payment date, subsection 1.7.1 paragraph (4) and subsection 1.7.2 paragraph (5) shall apply mutatis mutandis.

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

2.1.13 Sub-Subpart

Settlement of Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro BOBL Futures)

2.1.13.1 General Provisions

The provisions of subsection 2.1.12.1 shall apply mutatis mutandis.

2.1.13.2 Daily Settlement

The provisions of subsection 2.1.12.2 shall apply mutatis mutandis.

2.1.13.3 Margin Requirements

The provisions of subsection 2.1.12.3 shall apply mutatis mutandis.

2.1.13.4 Performance

(1) A delivery obligation arising out of a short position in a Euro Bobl Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG.

Delivery may be made with debt securities, - specifically, Federal Government Bonds (Bundesanleihen), Federal Debt Obligations (Bundesobligationen) and Federal Treasury Obligations (Bundesschatzanweisungen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange - which have a remaining term of four and one-half to five and one-half years. The debt securities shall have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards EUR 2 billion.

Clearing Members with open short positions must notify Eurex Clearing AG after the close of trading but before the end of the Post-Trading Full Period on the date that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the of debt securities which they have notified.

(2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 2.1.13.1 paragraph (2) of the Conditions for Trading at the Eurex Exchanges).

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

2.1.13.5 Default in Delivery or Payment

The provisions of subsection 2.1.12.5 shall apply mutatis mutandis.

2.1.14 Sub-Subpart

Settlement of Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro SCHATZ Futures)

2.1.14.1 General Provisions

The provisions of subsection 2.1.12.1 shall apply mutatis mutandis.

2.1.14.2 Daily Settlement

The provisions of subsection 2.1.12.2 shall apply mutatis mutandis.

2.1.14.3 Collateral Requirements

The provisions of subsection 2.1.12.3 shall apply mutatis mutandis.

2.1.14.4 Performance

(1) A delivery obligation arising out of a short position in a Euro Schatz Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG.

Delivery may be made with debt securities - specifically Federal Treasury Obligations (Bundesschatzanweisungen) - which have an original term of no more than two and one-quarter years and a remaining term of no less than one and three-quarter years, as well as with four-year Federal Debt Obligations (Bundesobligationen), Federal Treasury Obligations, Federal Government Bonds (Bundesanleihen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange - which have on the delivery day a remaining term of one and three-quarter to two and one-quarter years. The issuance volume of the obligations shall amount to at least DM 4 billion or in the case of new issues from January 1, 1999 onwards EUR 2 billion.

Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Full Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the debt securities which they have notified.

(2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 2.1.14.1 paragraph (2) of the Conditions for Trading at the Eurex Exchanges).

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

2.1.14.5 Default in Delivery or Payment

The provisions of subsection 2.1.12.5 shall apply mutatis mutandis.

2.1.15 Sub-Subpart

Settlement of Futures Contracts on the Interest Rate for One-Month Cash Deposits in Euro (One-Month Euribor Future)

2.1.15.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of One-Month Euribor Futures contracts.

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

(3) The following shall apply to the procedures for payments pursuant to paragraph 1: All payments shall be made between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.15.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 on the basis of the volume-weighted average of the prices of the last five transactions entered into, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between the General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.15.1 shall apply mutatis mutandis.

2.1.15.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to the One-Month Euribor Future contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different performance months will not move in exactly the same direction (”Spread Margin”). In the case of netting, a net long position in one contract with one performance month will, to the extent possible, be set off against a net short position in another contract with a different performance month.

(3) 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 futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.15.4 Performance

(1) Open positions from the last trading day of a contract shall be settled by means of a net payment credited to or debited from the internal cash clearing account for the Clearing Member. Such payments shall be determined on the final settlement day as the difference between the final settlement price of a contract and such contract’s daily settlement price (subsection 2.1.15.2) on the preceding trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

The cash settlement pursuant to sentence 1 shall occur only on the settlement day, which is the Exchange day next following the final settlement day.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the reference interest rate EURIBOR in Euro which will be calculated by the Euribor FBE and Euribor ACI for one-month cash deposits. The regulation for the determination of the final settlement price on the basis of LIBOR pursuant to subsection 2.1.15.6 of the Conditions for Trading shall apply mutatis mutandis.

2.1.15.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.1.16 Sub-Subpart

Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future)

2.1.16.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of Three-Month Euribor Futures contracts.

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

(3) The following shall apply to the procedures for payments pursuant to paragraph (1): All payments shall be made between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.16.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 on the basis of the volume-weighted average of the prices of the last five transactions entered into, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between the General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.1.16.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to the Three-Month Euribor Futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different performance months will not move in exactly the same direction (”Spread Margin”). In the case of netting, a net

long position in one contract with one performance month will, to the extent possible, be set off against a net short position in another contract with a different performance month.

(3) 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 futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.16.4 Performance

(1) Open positions from the last trading day of a contract shall be settled by means of a net payment credited to or debited from the internal cash clearing account for the Clearing Member. Such payments shall be determined on the final settlement day as the difference between the final settlement price of a contract and such contract's daily settlement price (subsection 2.1.16.2) on the preceding trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

The cash settlement pursuant to sentence 1 shall occur only on the settlement day, which is the Exchange day next following the final settlement day.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the reference interest rate EURIBOR in Euro which will be calculated by the Euribor FBE and Euribor ACI for three-month cash deposits. The regulation for the determination of the final settlement price on the basis of LIBOR pursuant to subsection 2.1.16.6 of the Conditions for Trading shall apply mutatis mutandis.

2.1.16.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.1.17 (deleted)

2.1.18 (deleted)

2.1.19 Sub-Subpart

Settlement of Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures)

2.1.19.1 General Provisions

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

(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 on the second Exchange day after the Notice Day (subsection 2.1.19.4); physical deliveries of securities shall be made through Clearstream Banking AG ("Clearstream Banking AG") and payments shall be made through the LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to Clearstream Banking AG or SegaIntersettle AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with Clearstream Banking AG or SegaIntersettle AG and credit balances in the Clearing Member's account at LZB.

2.1.19.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 equal the volume-weighted average of the prices of the five last transactions, provided that no more than 15 minutes have passed since the transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provisions, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.19.1 paragraph (3) shall apply mutatis mutandis.

2.1.19.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.

(3) 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 futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.19.4 Performance

(1) A delivery obligation arising out of a short position in a Euro BUXL Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG - specifically, Federal Government Bonds (Bundesanleihen) - with a remaining term of twenty to thirty and one-half years. The debt securities shall have a minimum issuance volume of DM 10 billion or in the case of new issues from January 1, 1999 onwards EUR 5 billion. Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Full Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm pursuant to subsection 2.1.19.1 paragraph (3) to the clearing house in writing the actual availability of the debt securities which they have notified.

(2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 2.1.19.1 paragraph (2) of the Conditions for Trading at the Eurex Exchanges).

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

2.1.19.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the debt securities notified by it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the notified debt securities and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- Eurex Clearing AG is entitled to designate from the basket of deliverable bonds debt securities other than those notified as debt securities to be delivered and to deliver such debt securities to the Clearing Member which did not receive delivery in a timely manner.

In such case, the defaulting Clearing Member must deliver the debt securities so notified by Eurex Clearing AG.

Eurex Clearing AG is entitled to obtain the notified debt securities by means of securities lending and to deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the debt securities to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered debt securities. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the debt securities acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with subsection 2.1.19.5 paragraph (1) must be paid by the defaulting Clearing Member.

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

Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth Exchange day in the amount of 40 ticks per contract and calendar day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage – to be announced by Eurex Clearing AG in advance - of the equivalent of the debt securities to be delivered; such percentage shall be based on the money-market rates prevailing in the market.

(5) In the event that any payment is not made on the payment date, subsection 1.7.1 paragraph (4) and subsection 1.7.2 paragraph (5) shall apply mutatis mutandis.

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

2.1.20 Sub-Subpart

Settlement of Futures Contracts on a Notional Long-Term Bond of the Swiss Confederation (CONF Futures)

2.1.20.1 General Provisions

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

(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 on the second Exchange day after the Notice Day (subsection 2.1.20.4); physical deliveries of securities shall be made through SegaIntersettle AG and payments shall be made through SNB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to SegaIntersettle AG or Clearstream Banking AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with SegaIntersettle AG or Clearstream Banking AG and credit balances in the Clearing Member's account at SNB.

2.1.20.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 equal the volume-weighted average of the prices of the five last transactions, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provisions, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.1.20.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.20.4 Performance

(1) A delivery obligation arising out of a short position in a CONF futures contract may only be performed by the delivery of Swiss Government bonds as designated by Eurex Clearing AG with a remaining term of no more than 13 years and no less than 8 years. In the case of bonds with an early redemption option, the first and last possible redemption dates as of the time of delivery of the contract must be between 8 and 13 years. The bonds must have a minimum issue volume of CHF 500 million. Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Full Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which bonds they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the bonds to be delivered by such Clearing Member.

One day prior to the delivery day pursuant to subsection 2.1.20.1 paragraph (3) the Clearing Members must confirm to the clearing house in writing the actual availability of the bonds which they have notified.

(2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which bonds were allocated to them and at what tender price (subsection 2.1.20.1 paragraph (2) sentence 2 of the Conditions for Trading at the Eurex Exchanges).

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

2.1.20.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the bonds notified by it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the notified bonds and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- Eurex Clearing AG is entitled to designate from the basket of deliverable bonds bonds other than those notified as bonds to be delivered and to deliver such bonds to the Clearing Member which did not receive delivery in a timely manner.

In such case, the defaulting Clearing Member must deliver the bonds so notified by Eurex Clearing AG.

Eurex Clearing AG is entitled to obtain the notified bonds by means of securities lending and to deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the bonds to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG or SegaIntersettle AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered bonds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the bonds acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.1.20.5 paragraph (1) must be paid by the defaulting Clearing Member.

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

Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth Exchange day in the amount of 85 ticks per contract and calendar day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage - to be announced by Eurex Clearing AG in advance - of the equivalent of the bonds to be delivered; such percentage shall be based on the money-market rates prevailing in the market.

(5) In the event that any payment is not made on the payment date, subsection 1.7.1 paragraph (4) and subsection 1.7.2 paragraph (5) shall apply mutatis mutandis.

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

2.1.21 (deleted)

2.1.22 Sub-Subpart

Settlement of Futures Contracts on the Swiss Market Index (SMI Futures)

2.1.22.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of SMI futures contracts.

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

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through SNB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at SNB.

2.1.22.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal 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 on the basis of the price of the last transaction entered into on an Exchange day, provided that no more than 15 minutes have passed since this transaction. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.1.22.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.22.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.22.2) on the Exchange day preceding the last trading day.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the value of the SMI, which will be calculated on the basis of the prices for the securities and book-entry securities included in the SMI in the opening auction fixed by the electronic trading system of the Swiss Stock Exchange.

2.1.22.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2 Subpart

Settlement of Options Contracts

2.2.1 Sub-Subpart

Settlement of Options Contracts on Stocks of German Stock Corporations (German Stock Options)

2.2.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the second Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day

following exercise. Physical deliveries of securities are to be made through Clearstream Banking AG and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to Clearstream Banking AG or SegaIntersettle AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with Clearstream Banking AG or SegaIntersettle AG and credit balances in the Clearing Member's account with LZB.

2.2.1.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.1.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.1.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on shares of German stock corporations.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading at the Frankfurt Stock Exchange and the close of trading at the Eurex Exchanges in German stock options shall be used.

If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading on the Frankfurt Stock Exchange and the close of trading in German stock options on the Eurex Exchanges either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.1.4 Dividends

If a German stock option is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend, including any corresponding tax credits.

2.2.1.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.1.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty wholly or partially in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount established by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.2 Sub-Subpart

Settlement of Options Contracts on the German Stock Index (DAX Options)

2.2.2.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

2.2.2.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.2.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on the Eurex Exchanges on such Exchange day.

2.2.2.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

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

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

2.2.2.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The value of the DAX, the basis of which are the auction prices of the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) of the securities included in the DAX, shall be used.

2.2.2.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.3 Sub-Subpart

Settlement of Options Contracts on Stocks of Finnish Stock Corporations (Finnish Stock Options)

2.2.3.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the fourth Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through Clearstream Banking AG and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to Clearstream Banking AG or SegaIntersettle AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with Clearstream Banking AG or SegaIntersettle AG and credit balances in the Clearing Member's account with LZB.

2.2.3.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.3.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.3.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

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

price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) The difference between the price of the respective underlying security effected in the continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) and the exercise price shall be used for exercised and assigned positions in options contracts on stocks of Finnish stock corporations.

If more than 15 minutes have passed since such price, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of the Helsinki Stock Exchange (HEX) shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.3.4 Dividends

If a Finnish stock option is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.3.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.3.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.4 Sub-Subpart

Settlement of Options Contracts on the Finnish Stock Index (FOX Options)

2.2.4.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

2.2.4.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.4.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on the Eurex Exchanges on such Exchange day.

2.2.4.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

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

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

2.2.4.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by the Eurex Exchanges on the exercise day of a contract based on the value of the FOX calculated on the basis of the average prices of the shares included in the FOX as far as these are based on a transaction with a minimum lot of the respective share included in the FOX, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during the continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX) on the exercise day.

2.2.4.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.5 (deleted)

2.2.6 Sub-Subpart

Settlement of Low Exercise Price Options (LEPO) on Finnish Stocks

2.2.6.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the fourth Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through Clearstream Banking AG or SegaIntersettle AG and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to SegaIntersettle AG or Clearstream Banking AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with SegaIntersettle AG or Clearstream Banking AG and credit balances in the Clearing Member's account at LZB.

2.2.6.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.6.3 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.6.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) The difference between the price of the respective underlying security effected in the continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) and the exercise price shall be used for exercised and assigned positions in options contracts on stocks of Finnish stock corporations.

If more than 15 minutes have passed since such price, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of the Helsinki Stock Exchange (HEX) shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.6.4 Dividends

If a LEPO on Finnish shares is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.6.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG or SegaIntersettle AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the sixth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.6.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.7 Sub-Subpart

Settlement of Low Exercise Price Options (LEPO) on Stocks of German Stock Corporations

2.2.7.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the second Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through Clearstream Banking AG and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to Clearstream Banking AG or SegaIntersettle AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with Clearstream Banking AG or SegaIntersettle AG and credit balances in the Clearing Member's account at LZB.

2.2.7.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.7.3 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.7.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on stocks of German stock corporations.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading at the

Frankfurt Stock Exchange and the close of trading at the Eurex Exchanges in German stock options shall be authoritative.

If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading on the Frankfurt Stock Exchange and the close of trading in German stock options at the Eurex Exchanges either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.7.4 Dividends

If a LEPO on shares of German stock corporations is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend, including any corresponding tax credits.

2.2.7.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.7.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.8 Sub-Subpart

Settlement of Options Contracts on the NEMAX 50 (NEMAX 50 Options)

2.2.8.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

2.2.8.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.8.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on the Eurex Exchanges on such Exchange day.

2.2.8.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

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

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

2.2.8.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The value of the NEMAX 50, the basis of which are the auction prices of the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) of the securities included in the NEMAX 50, shall be used.

2.2.8.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.9 Sub-Subpart

Settlement of Options Contracts on the Dow Jones STOXX® 50 (STOXX® Options)

2.2.9.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

2.2.9.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.7.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.9.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

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

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

2.2.9.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be fixed by Eurex Clearing AG on the exercise day of the option series. The final value of the Dow Jones STOXX® 50, calculated on the basis of the average of the respective calculations of the Dow Jones STOXX® 50 determined on such day from 11:50 a.m. to 12:00 CET, shall be used. The Boards of Management of the Eurex Exchanges may determine another method of calculation of the final settlement price.

2.2.9.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.10 Sub-Subpart

Settlement of Options Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Options)

2.2.10.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

2.2.10.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.8.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.10.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

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

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

2.2.10.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The final value of the Dow Jones EURO STOXX® 50, calculated on the basis of the average of the respective calculations of the Dow Jones EURO STOXX® 50 determined on such day from 11:50 a.m. to 12:00 CET, shall be used. The Boards of Management of the Eurex Exchanges may determine another method of calculation of the final settlement price.

2.2.10.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.11 Sub-Subpart

Settlement of Options Contracts on Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Options on a Euro Bund Futures)

2.2.11.1 General Provisions

The settlement of options contracts on Euro Bund Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

2.2.11.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.11.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement deter-mined in accordance with subsection 2.2.11.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

2.2.11.3 Daily Settlement Prior to Exercise

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settle-ment price of the contract for such Exchange day.

(2) The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of an Exchange day. If no transactions are entered into in such option series during such period, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.2.11.4 Margin Requirement Prior to Exercise

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) For all option series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.2.11.5 Procedures for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day, open a corresponding long position in the underlying Euro Bund Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Euro Bund Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Euro Bund Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Euro Bund Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

2.2.11.6 Futures Position

(1) Unless otherwise provided below, the provisions of subsections 2.1.12.1 through 2.1.12.5 shall apply for the futures position opened in accordance with subsection 2.2.11.5.

(2) Notwithstanding subsection 2.1.12.2 paragraph (1) sentence 3, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

2.2.12 Sub-Subpart

Settlement of Options Contracts on Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Options on a Euro BOBL Futures)

2.2.12.1 General Provisions

The settlement of options contracts on Euro Bobl Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

2.2.12.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.12.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.12.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

2.2.12.3 Daily Settlement Prior to Exercise

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.

(2) The daily settlement price of an options series is the price of the last transaction entered into in such options series during the final 15 minutes of an Exchange day. If no transactions are entered into in such options series during such period, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.2.12.4 Margin Requirement Prior to Exercise

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) For all options series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least

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

2.2.12.5 Procedures for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Euro Bobl Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Euro Bobl Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corres-ponding short position in the underlying Euro Bobl Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Euro Bobl Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

2.2.12.6 Futures Position

(1) Unless otherwise provided below, the provisions of subsections 2.1.13.1 through 2.1.13.5 shall apply for the futures position opened in accordance with subsection 2.2.12.5.

(2) Notwithstanding subsection 2.1.13.2 paragraph (1) sentence 3, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

2.2.13 Sub-Subpart

Settlement of Options Contracts on Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Options on a Euro SCHATZ Futures)

2.2.13.1 General Provisions

The settlement of options contracts on Euro Schatz Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

2.2.13.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.13.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.13.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

2.2.13.3 Daily Settlement Prior to Exercise

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.

(2) The daily settlement price of an options series is the price of the last transaction entered into in such options series during the final 15 minutes of an Exchange day. If no transactions are entered into in such options series during such period, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.2.13.4 Margin Requirement Prior to Exercise

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) For all options series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least

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

2.2.13.5 Procedures for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Euro Schatz Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Euro Schatz Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Euro Schatz Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Euro Schatz Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

2.2.13.6 Futures Position

(1) Unless otherwise provided below, the provisions of subsections 2.1.14.1 through 2.1.14.5 shall apply for the futures position opened in accordance with subsection 2.2.13.5.

(2) Notwithstanding subsection 2.1.14.2 paragraph (1) sentence 3, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

2.2.14 Sub-Subpart

Settlement of Options Contracts on Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Options on a Three-Month EURIBOR Futures)

2.2.14.1 General Provisions

The settlement of options contracts on Three-Month Euribor Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

2.2.14.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.14.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.14.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

2.2.14.3 Daily Settlement Prior to Exercise

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.

(2) The daily settlement price of an options series is the price of the last transaction entered into in such options series during the final 15 minutes of an Exchange day. If no transactions are entered into in such options series during such period or if the transactions were entered into more than 15 minutes ago or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.2.14.4 Margin Requirement Prior to Exercise

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) For all options series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.2.14.5 Procedures for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Three-Month Euribor Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Three-Month Euribor Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Three-Month Euribor Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Three-Month Euribor Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

2.2.14.6 Futures Position

(1) Unless otherwise provided below, the provisions of subsections 2.1.16.1 through 2.1.16.6 shall apply for the futures position opened in accordance with subsection 2.2.14.5.

(2) Notwithstanding subsection 2.1.16.2 paragraph (1) sentence 3, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

2.2.15 Sub-Subpart

Settlement of Options Contracts on Stocks of Swiss Stock Corporations (Swiss Stock Options)

2.2.15.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through SegaIntersettle AG and payments shall be made through SNB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to SegaIntersettle AG or Clearstream Banking AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with SegaIntersettle AG or Clearstream Banking AG and credit balances in the Clearing Member's account at SNB.

2.2.15.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.1.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.15.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) The difference between the price of the respective underlying security effected in the electronic trading system of the Swiss Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Swiss stock corporations, provided that no more than 15 minutes have passed since such price.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.15.4 Dividends

If a Swiss stock option is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.15.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the sixth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the sixth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.15.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.16 Sub-Subpart

Settlement of Low Exercise Price Options (LEPO) on Swiss Stocks

2.2.16.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through SegaIntersettle AG and payments shall be made through SNB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to SegaIntersettle AG or Clearstream Banking AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with SegaIntersettle AG or Clearstream Banking AG and credit balances in the Clearing Member's account at SNB.

2.2.16.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.16.3 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day

following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.16.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) The difference between the price of the respective underlying security effected in the electronic trading system of the Swiss Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Swiss stock corporations, provided that no more than 15 minutes have passed since such price.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.16.4 Dividends

If a LEPO on Swiss shares is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.16.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the sixth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the sixth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.16.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.17 Sub-Subpart

Settlement of Options Contracts on the Swiss Market Index (SMI Options)

2.2.17.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through SNB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at SNB.

2.2.17.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.17.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on the Eurex Exchanges on such Exchange day.

2.2.17.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

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

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

2.2.17.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The value of the SMI, the basis of which are the prices of the securities included in the SMI in the opening auction fixed by the electronic trading system of the Swiss Stock Exchange, shall be used .

2.2.17.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.18 (deleted)

2.2.19 Sub-Subpart

Settlement of Options Contracts on Stocks of Dutch Stock Corporations (Dutch Options)

2.2.19.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through Clearstream Banking AG and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to Clearstream Banking AG or SegaIntersettle AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with Clearstream Banking AG or SegaIntersettle AG and credit balances in the Clearing Member's account at LZB.

2.2.19.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.19.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by

Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.19.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) The difference between the last price of the respective underlying security effected in the continuous trading of the electronic trading system of Amsterdam Exchanges (AEX) and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Dutch stock corporations.

If more than 15 minutes have passed since such price was established, the volume-weighted average of the last three prices effected during continuous trading of the electronic trading system at Amsterdam Exchanges (AEX) shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.19.4 Dividends

If a Netherlands stock option is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.19.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the sixth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the sixth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.15.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.20 Sub-Subpart

Settlement of Low Exercise Price Options (LEPO) on Dutch Stocks

2.2.20.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through Clearstream Banking AG or SegaIntersettle AG and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to SegaIntersettle AG or Clearstream Banking AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with SegaIntersettle AG or Clearstream Banking AG and credit balances in the Clearing Member's account at LZB.

2.2.20.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.20.3 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.20.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange

day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) The difference between the last price of the respective underlying security effected in the electronic trading system of the Amsterdam Exchanges (AEX) and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Dutch stock corporations.

If more than 15 minutes have passed since such price was established, the volume-weighted average of the last three prices effected during continuous trading of the electronic trading system of the Amsterdam Exchanges (AEX) shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.20.4 Dividends

If a LEPO on Swiss shares is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.20.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.20.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.21 Sub-Subpart

Settlement of Options Contracts on Stocks of Italian Stock Corporations (Italian Stock Options)

2.2.21.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day

following exercise. Physical deliveries of securities are to be made through Clearstream Banking AG and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to Clearstream Banking AG or SegaIntersettle AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with Clearstream Banking AG or SegaIntersettle AG and credit balances in the Clearing Member's account at LZB.

2.2.21.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.21.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.21.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(4) The difference between the last price of the respective underlying security effected in the continuous trading of the electronic trading system of Borsa Italia and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Italian stock corporations.

If more than 15 minutes have passed since such price was established, the volume-weighted average of the last three prices effected during continuous trading of the electronic trading system of Borsa Italia shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.21.4 Dividends

If a Italian stock option is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.21.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.21.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2.22 Sub-Subpart

Settlement of Low Exercise Price Options (LEPO) on Italian Stocks

2.2.22.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through Clearstream Banking AG or SegaIntersettle AG and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to SegaIntersettle AG or Clearstream Banking AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with SegaIntersettle AG or Clearstream Banking AG and credit balances in the Clearing Member's account at LZB.

2.2.22.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.22.3 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.22.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(4) The difference between the last price of the respective underlying security effected in the electronic trading system of Borsa Italia and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Italian stock corporations.

If more than 15 minutes have passed since such price was established, the volume-weighted average of the last three prices effected during continuous trading of the electronic trading system of Borsa Italia shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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

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

2.2.22.4 Dividends

If a LEPO on Italian shares is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.22.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of SegaIntersettle AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.22.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

II. Clearing of Transactions at Eurex Bonds GmbH

1 Part

General Provisions

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

1.1 Subpart

Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in Clearing in respect of the transactions in debt securities of the Federal Republic of Germany and the Treuhandanstalt carried out at Eurex Bonds GmbH; Eurex Clearing AG shall grant such License upon written application. In all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis. Upon request, central banks indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter II subsection 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

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

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

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

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

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

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

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

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

(d) The use of at least one sufficiently qualified member of staff in the back-office for the orderly fulfilment of the clearing obligations; a sufficient qualification shall be presumed if the aptitude

test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has been successfully passed; it is required that at least one sufficiently qualified member of staff is present at any time during the business day and that he or she is available by telephone or fax.

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

1.1.3 Conclusion of Transactions

The only parties to transactions on Eurex Bonds GmbH are Eurex Clearing AG and a Clearing Member. In all other respects, Chapter I subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

1.1.4 Objections

Any objection to transactions that have been concluded at Eurex Bonds GmbH and have been transmitted for clearing to Eurex Clearing AG must be delivered to Eurex Bonds GmbH in accordance with the general terms and conditions of Eurex Bonds GmbH. In all other respects, Chapter I subsection 1.2.3 shall apply mutatis mutandis.

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 II subsection 1.1.2 paragraph (3) item e, Chapter I subsection 1.6.1 paragraph (1) shall apply mutatis mutandis. Such contribution to the Clearing Fund is not required in the event that the applicant has already paid a respective contribution to the Clearing Fund pursuant to Chapter I subsection 1.6.1 paragraph (1).

2 Part

Settlement of Transactions at Eurex Bonds GmbH

2.1 Subpart

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

2.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of transactions in debt securities of the Federal Republic of Germany and the Treuhandanstalt at Eurex Bonds GmbH.

(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 on the third business day after the trading day; physical deliveries of securities shall be made through a central depository determined by Eurex Clearing AG and payments shall be made through the corresponding account determined by such central depository.

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

2.1.2 Daily Settlement

(1) For each delivery of debt securities of the Federal Republic of Germany and the Treuhandanstalt not yet performed, 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 Margin Requirements

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

(2) 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.

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

2.1.4 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default with respect to the delivery of debt securities of the Federal Republic of Germany or the Treuhandanstalt and fails to deliver the debt securities sold by it on the value date and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered debt securities, in particular, to obtain such debt securities by means of securities lending and to deliver them to the Clearing Member which did not receive delivery in a timely manner by the fifth business day after the value date.

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

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

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

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

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

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

III. Final Provisions

1 Part

General Provisions

1.1 Arbitration Clause

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

1.2 Applicable Law and Place of Jurisdiction

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

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

1.3 Amendments and Supplements

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

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

Appendices

Form Agreements

1. Eurex Exchanges / General Clearing Agreement

General Clearing Agreement

between

Eurex Clearing AG, Frankfurt am Main,

and

_____

as General Clearing Member (GCM)

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG and the GCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges, as each is from time to time in effect, shall apply.

2. Provision of Margin in the Form of Securities and Book-Entry Securities

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

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

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

The GCM hereby authorizes Eurex Clearing AG in the event of realization in its name to require from SegaIntersettle AG that the assigned registered shares be deleted from the respective shareholders' registers.

3. Cash Clearing

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

(2) The GCM undertakes to authorize Eurex Clearing AG to debit all claims in CHF against the GCM as calculated by Eurex Clearing AG from the SNB account of the GCM. Eurex Clearing AG shall provide that any surplus cash balance that GCM may have on its CHF money clearing account with Eurex Clearing AG shall be credited to the GCM's account at SNB.

(3) The GCM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with Clearstream Banking AG for the daily settlement payments from foreign currency products calculated by Eurex Clearing AG. Furthermore, the GCM shall instruct Clearstream Banking AG to honour any debit instructions (Lastschriften) in foreign currency submitted by Eurex Clearing AG against the accounts of the GCM for all cash claims against the GCM, to debit the relevant amount from its foreign currency account maintained with Clearstream Banking AG, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the GCM may have in its respective cash clearing account with Eurex Clearing AG shall be credited to the respective foreign currency accounts of the GCM with Clearstream Banking AG.

4. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the GCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.

5. Term

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

6. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

7. Saving Clause

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

8. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

(Place and Date)

_____

On behalf of the General Clearing Member

_____

On behalf of Eurex Clearing AG

2. Eurex Exchanges / Direct Clearing Agreement

Direct Clearing Agreement

between

Eurex Clearing AG, Frankfurt am Main,

and

_____

as Direct Clearing Member (DCM)

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG and the DCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges, as each is from time to time in effect, shall apply.

2. Provision of Margin in the Form of Securities and Book-Entry Securities

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

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

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

The DCM hereby authorizes Eurex Clearing AG in the event of realization in its name to require from SegaIntersettle AG that the assigned registered shares be deleted from the respective shareholders' registers.

3. Cash Clearing

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

(2) The DCM undertakes to authorize Eurex Clearing AG to debit all claims in CHF against the DCM as calculated by Eurex Clearing AG from the SNB account of the DCM. Eurex Clearing AG shall provide that any surplus cash balance that DCM may have on its CHF money clearing account with Eurex Clearing AG shall be credited to the DCM's account at SNB.

(3) The DCM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with Clearstream Banking AG for the daily settlement payments from foreign currency products calculated by Eurex Clearing AG. Furthermore, the DCM shall instruct Clearstream Banking AG to honor any debit instructions (Lastschriften) in foreign currency submitted by Eurex Clearing AG against the accounts of the DCM for all cash claims against the DCM, to debit the relevant amount from its foreign currency account maintained with Clearstream Banking AG, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing shall provide that any surplus cash balance that the DCM may have in its respective cash clearing account with Eurex Clearing shall be credited to the respective foreign currency accounts of the DCM with Clearstream Banking AG.

4. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the DCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.

5. Term

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

6. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

7. Saving Clause

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

8. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

(Place and Date)

_____

On behalf of the Direct Clearing Member

_____

On behalf of Eurex Clearing AG

3. Eurex Exchanges / NCM-GCM Clearing Agreement

NCM-GCM Clearing Agreement

between

_____

as General Clearing Member ("GCM")

and

_____

as Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the GCM and the NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges, as each is from time to time in effect, shall apply.

2. Legal Relationships; Liability

(1) All entries made by the NCM into the EDP system of the Eurex Exchanges shall be directly binding for and against the GCM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the GCM and a further, corresponding transaction shall be effected thereby between the GCM and Eurex Clearing AG.

(2) The GCM is required to notify the management of the Eurex Exchanges promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner. If such Non-Clearing Member is also an Exchange Participant at Eurex Zürich, this obligation shall also apply vis-à-vis the Board of Management of Eurex Zürich; in this case, the transmission of such notification to one of the Eurex Exchanges shall be deemed sufficient.

(3) Neither Eurex Clearing AG nor the GCM shall be liable for any losses incurred by the NCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either Eurex Clearing AG or the DCM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the GCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Exchanges used by such NCM or DCM, Eurex Clearing AG or the

GCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the GCM of their principal duties. The liability of Eurex Clearing AG or the GCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

3. Term

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

4. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

5. Saving Clause

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

6. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

(Place and Date)

_____ _____

On behalf of the NCM

On behalf of the GCM

_____

On behalf of Eurex Clearing AG

4. Eurex Exchanges / NCM-DCM Clearing Agreement

NCM-DCM Clearing Agreement

between

_____

as Direct Clearing Member ("DCM")

and

_____

as affiliated Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

Preamble

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

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the DCM and the affiliated NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges, as each is from time to time in effect, shall apply.

2. Legal Relationships; Liability

(1) All entries made by the NCM into the EDP system of the Eurex Exchanges shall be directly binding for and against the DCM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the DCM and a further, corresponding transaction shall be effected thereby between the DCM and Eurex Clearing AG.

(2) The DCM is required to notify the management of Eurex Deutschland promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner. If such Non-Clearing Member is also an Exchange Participant at Eurex Zürich, this obligation shall also apply vis-à-vis the Board of Management of Eurex Zürich; in this case, the transmission of such notification to one of the Eurex Exchanges shall be deemed sufficient.

(3) Neither Eurex Clearing AG nor the DCM shall be liable for any losses incurred by the NCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either Eurex Clearing AG or the DCM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the DCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of the Eurex Exchanges used by such NCM or DCM, Eurex Clearing AG or the DCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the DCM of their principal duties. The liability of Eurex Clearing AG or the DCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement..

3. Term

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

4. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

5. Saving Clause

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

6. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AGshall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

_____

(Place and Date)

_____ _____

On behalf of the NCM On behalf of the DCM

_____

On behalf of Eurex Clearing AG

5. Eurex Bonds / General Clearing Agreement

General Clearing Agreement

between

Eurex Clearing AG, Frankfurt am Main,

and

_____

as General Clearing Member (GCM)

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG and the GCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the rules and regulations of Eurex Bonds, as each is from time to time in effect, shall apply.

2. Provision of Margin in the Form of Securities and Book-Entry Securities

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

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

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

3. Cash Clearing

The GCM hereby agrees to instruct the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honour any debit instructions (Lastschriften) in EUR submitted by Eurex

Clearing AG against the account of the GCM for all cash claims in EUR against the GCM, to debit the relevant amount from its account maintained with LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the GCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.

4. Authorization to Give Delivery Instructions

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

5. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the GCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.

6. Term

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

7. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

8. Saving Clause

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

9. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

(Place and Date)

_____

On behalf of the General Clearing Member

_____

On behalf of Eurex Clearing AG

6. Eurex Bonds / Direct Clearing Agreement

Direct Clearing Agreement

between

Eurex Clearing AG, Frankfurt am Main,

and

_____

as Direct Clearing Member (DCM)

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG and the DCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the rules and regulations of Eurex Bonds, as each is from time to time in effect, shall apply.

2. Provision of Margin in the Form of Securities and Book-Entry Securities

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

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

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

3. Cash Clearing

The DCM hereby agrees to instruct the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honor any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing

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

4. Authorization to Give Delivery Instructions

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

5. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the DCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.

6. Term

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

7. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

8. Saving Clause

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

9. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

(Place and Date)

_____

On behalf of the Direct Clearing Member

_____

On behalf of Eurex Clearing AG

7. Eurex Bonds / NCM-GCM Clearing Agreement

NCM-GCM Clearing Agreement

between

_____

as General Clearing Member ("GCM")

and

_____

as Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the GCM and the NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the rules and regulations of Eurex Bonds, as each is from time to time in effect, shall apply.

2. Legal Relationships; Liability

(1) All entries made by the NCM into the EDP system of Eurex Bonds GmbH shall be directly binding for and against the GCM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the GCM and a further, corresponding transaction shall be effected thereby between the GCM and Eurex Clearing AG.

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

(3) Neither Eurex Clearing AG nor the GCM shall be liable for any losses incurred by the NCM or the GCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either Eurex Clearing AG or the DCM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the GCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Bonds GmbH used by such NCM or DCM, Eurex Clearing AG or the GCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the GCM of their principal duties. The liability of Eurex Clearing AG or the GCM shall be limited, however, in such a

case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

3. Term

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

4. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

5. Saving Clause

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

6. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

_____

(Place and Date)

_____ _____

On behalf of the NCM On behalf of the GCM

_____

On behalf of Eurex Clearing AG

8. Eurex Bonds / NCM-DCM Clearing Agreement

NCM-DCM Clearing Agreement

between

_____

as Direct Clearing Member ("DCM")

and

_____

as affiliated Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

Preamble

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

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the DCM and the affiliated NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, all other regulations of Eurex Bonds, as each is from time to time in effect, shall apply.

2. Legal Relationships; Liability

(1) All entries made by the NCM into the EDP system of Eurex Bonds GmbH shall be directly binding for and against the DCM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the DCM and a further, corresponding transaction shall be effected thereby between the DCM and Eurex Clearing AG.

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

(3) Neither Eurex Clearing AG nor the DCM shall be liable for any losses incurred by the NCM or the DCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or

natural disasters or other events for which either Eurex Clearing AG or the DCM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the DCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Bonds GmbH used by such NCM or DCM, Eurex Clearing AG or the DCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the DCM of their principal duties. The liability of Eurex Clearing AG or the DCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

3. Term

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

4. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

5. Saving Clause

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

6. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

_____

(Place and Date)

_____ _____

On behalf of the NCM On behalf of the DCM

_____

On behalf of Eurex Clearing AG