
Clearing Conditions for Eurex Clearing AG

REVISED VERSION

Preamble

Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (i) transactions in securities and *Wertrechte*, including German and Swiss book-entry securities (*Gutschriften in Wertpapierrechnung* and *Schweizer Wertrechte*) (hereinafter together the "**Securities**") and (ii) futures, options and other derivative transactions (including emission rights transactions), which, in each case, result from either matching orders and quotes of trading participants (the "**Matching**") on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurter Wertpapierbörse, Irish Stock Exchange and European Energy Exchange (hereinafter collectively referred to as "**Markets**" and each a "**Market**", each Transaction resulting from Matching a "**Market Transaction**") or novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an "**OTC Transaction**" and each transaction described in (i) and (ii) a "**Transaction**").

In relation to the Transactions concluded on certain Markets, Eurex Clearing AG performs clearing services for its Clearing Members (as defined in Number 1.1.3) in cooperation with another clearing house (each a "**Link Clearing House**"), on the basis of a separate agreement between Eurex Clearing AG and the relevant Link Clearing House (the "**Clearing Link Agreement**").

Hereinafter (i) the conclusion by Eurex Clearing AG as central counterparty of Transactions of one or more Transaction Types (as defined in Number 1.1.2), (ii) the processing by Eurex Clearing AG of such Transactions in preparation for the fulfilment of all obligations resulting therefrom, and (iii) the related services rendered by Eurex Clearing AG, in each case as set out in Chapters I–VIII (the "**Clearing Conditions**"), shall together be referred to as "**Clearing**".

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Part 1**General Clearing Provisions****1 General Rules****1.1 Scope of Application**

1.1.1 The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the "**Clearing Procedures**") shall be carried out on the basis of a clearing agreement to be entered into between Eurex Clearing AG and a Clearing Member and/or one or more clearing agreements between Eurex Clearing AG, the relevant Clearing Member and a Non-Clearing Member (as defined in Number 1.1.4), in the form appended hereto as Appendix 1-4, which incorporate the Clearing Conditions (each, a "**Clearing Agreement**").

In case of any conflicts between the provisions contained in (i) a Clearing Agreement between Eurex Clearing AG and a Clearing Member and (ii) a Clearing Agreement between Eurex Clearing AG, such Clearing Member and a Non-Clearing Member, the provisions contained in the Clearing Agreement between Eurex Clearing AG, such Clearing Member and such Non-Clearing Member prevail.

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a "**Transaction Type**"): Transactions resulting from:

- (1) the matching of orders and quotes regarding futures contracts and options contracts in the trading systems of Eurex Deutschland and Eurex Zürich (together, the "**Eurex Exchanges**") or the novation of trades concluded off-exchange, in each case pursuant to Chapter II (the resulting Transactions being referred to as "**Eurex Transactions**");
- (2) the matching of orders and quotes regarding securities in the trading system of Eurex Bonds GmbH ("**Eurex Bonds**") pursuant to Chapter III (the resulting Transactions being referred to as "**Eurex Bonds Transactions**");
- (3) the matching of orders and quotes regarding securities in the trading system of Eurex Repo GmbH ("**Eurex Repo**") pursuant to Chapter IV (the resulting Transactions being referred to as "**Eurex Repo Transactions**");
- (4) the matching of orders and quotes regarding securities in the trading system of Frankfurter Wertpapierbörse ("**FWB**") or the novation of trades concluded off-exchange, in each case pursuant to Chapter V Part 2 (the resulting Transactions being referred to as "**FWB Transactions**");
- (5) the matching of orders and quotes regarding securities and rights in the trading system of FWB pursuant to Chapter V Part 3 (the resulting Transactions being referred to as "**XIM Transactions**");
- (6) the matching of orders and quotes regarding securities in the trading system of Irish Stock Exchange ("**ISE**") pursuant to Chapter VI (the resulting Transactions being referred to as "**ISE Transactions**");

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- (7) the matching of orders and quotes regarding futures contracts and options contracts in the trading system of European Energy Exchange ("**EEX**") or the novation of trades concluded off-exchange, in each case pursuant to Chapter VII (the resulting Transactions being referred to as "**EEX Transactions**");
- (8) the novation of over-the-counter transactions in credit derivatives pursuant to Chapter VIII Part 2 (the resulting Transactions being referred to as "**OTC Credit Derivatives Transactions**").
- 1.1.3 Only entities which have been granted a Clearing License (as defined in Number 2.1) by Eurex Clearing AG (each a "**Clearing Member**") are authorised to directly participate in the Clearing of Transactions.
- 1.1.4 An entity which does not have a Clearing License may only participate in the Clearing of Transactions through a Clearing Member. Any such entity which has entered into a Clearing Agreement with such Clearing Member and Eurex Clearing AG is referred to as "**Non-Clearing Member**".
- 1.1.5 The legal relationship between the Link Clearing House and Eurex Clearing AG shall be governed by the relevant Clearing Link Agreement entered into between such Link Clearing House and Eurex Clearing AG; the Clearing Conditions shall only apply supplementary. The legal relationship between the respective Link Clearing House and its clearing members and non-clearing members is determined by the rules and regulations of the respective Link Clearing House. There is no legal relationship between Eurex Clearing AG and the clearing members and non-clearing members of the Link Clearing House.

1.2 Clearing Procedures

1.2.1 General

- (1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:
 - (a) the general clearing provisions set out in Chapter I Part 1 of these Clearing Conditions (the "**General Clearing Provisions**" (*Allgemeine Clearing-Bedingungen*)); and
 - (b) either the elementary clearing model provisions set out in Chapter I Part 2 of the Clearing Conditions (the "**Elementary Clearing Model Provisions**") (*Grund-Clearingmodell-Bedingungen*) or the individual clearing model provisions set out in Chapter I Part 3 of the Clearing Conditions (the "**Individual Clearing Model Provisions**" (*Individual-Clearingmodell-Bedingungen*)), as specified as applicable in the relevant Clearing Agreement; and
 - (c) the provisions applicable to the relevant Transaction Type set out in Chapters II-VIII (together with all contract specifications, rules and regulations incorporated by reference or specified therein, as applicable, the "**Special Clearing Provisions**" (*Besondere-Clearing-Bedingungen*)) which *inter alia* comprise provisions relating to the settlement of the

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relevant Transaction Type by payment of a cash amount determined by reference to a concerned Security or asset ("**Cash Settlement**") or by physical delivery of the concerned Security or asset against payment or free of payment as set out in the Special Clearing Provisions ("**Physical Delivery**").

- (2) In case of any conflicts between the provisions contained in (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions or Individual Clearing Model Provisions, as applicable, the Elementary Clearing Model Provisions or Individual Clearing Model Provisions, as applicable, prevail. In case of any conflicts between the provisions contained in the Elementary Clearing Model Provisions or Individual Clearing Model Provisions, as applicable, and the Special Clearing Provisions, the provisions contained in the Special Clearing Provisions prevail.
- (3) All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Transactions under one or more Clearing Agreements shall be construed as rights and obligations under one or more separate arrangements (hereinafter, each a "**Standard Agreement**" (*Grundlagenvereinbarung*)) as set out in the specific provisions of the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions. If provided for in the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions all rights and obligations between the relevant Clearing Member and a Non-Clearing Member with respect to Transactions under a Clearing Agreement shall be construed as rights and obligations under a separate arrangement (hereinafter also with respect to the relationship between the Clearing Member and the Non-Clearing Member, a "**Standard Agreement**" (*Grundlagenvereinbarung*)).

1.2.2 Conclusion of Transactions

- (1) Market Transactions are concluded as follows:
- (a) Whenever an order or quote entered into the trading systems of a Market by a Clearing Member is matched with another order or quote, a Market Transaction takes place between such Clearing Member and Eurex Clearing AG.
- (b) Whenever an order or quote entered into the trading systems of a Market by a Non-Clearing Member is matched with another order or quote, a Market Transaction takes place between such Non-Clearing Member and its Clearing Member and a corresponding Transaction simultaneously takes place between such Clearing Member and Eurex Clearing AG.
- (2) OTC Transactions are concluded as follows:
- Whenever (i) an over-the-counter transaction (the "**Original OTC Transaction**") is submitted to Eurex Clearing AG by Clearing Members and (ii) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures, Eurex Clearing AG will interpose itself by means of a novation as central counterparty and the Original OTC Transaction shall – subject to the Special

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Clearing Provisions – be discharged and replaced by OTC Transactions on identical terms between (A) Eurex Clearing AG and the relevant Clearing Member, and (B) if a Non-Clearing Member is a counterparty to the Original OTC Transaction, a corresponding OTC Transaction will be concluded between the Non-Clearing Member and its Clearing Member.

(3) Transactions concluded with a Link Clearing House:

To the extent that Eurex Clearing AG conducts the clearing of Transactions in cooperation with a Link Clearing House on the basis of a Clearing Link Agreement, the following applies with regard to such Transactions, unless otherwise provided in the relevant Clearing Link Agreement:

- (a) Whenever an order or quote entered into the trading system of a Market by a clearing member (or non-clearing member) of the Link Clearing House is matched with an order or quote of another clearing member (or non-clearing member) of the Link Clearing House, two inverse Transactions identical to the transaction between the clearing members of the Link Clearing House and the Link Clearing House take place between the Link Clearing House and Eurex Clearing AG.
- (b) For the Clearing of EEX Transactions (Chapter VII), Eurex Clearing AG uses the services of a Link Clearing House named in Chapter VII on the basis of a Clearing Link Agreement. Transactions between Eurex Clearing AG and the relevant Link Clearing House on the one hand and Transactions with Eurex Clearing AG pursuant to Number 1.2.2 Paragraph (1) on the other hand only occur if at least one of the trading participants of the relevant EEX Transaction has the Clearing of its EEX Transactions conducted by Eurex Clearing AG.

(4) Restrictions

- (a) With regard to any single Transaction, unless explicitly stated in the Clearing Conditions, neither party shall have a contractual right to rescission (*Rücktrittsrecht*) or termination (*Kündigungsrecht*) for reason of errors, price corrections or similar causes or for any adjustment of such Transaction.
- (b) Any statutory rights of rescission or termination with regard to any single Transaction shall be excluded unless such right is based on a breach of duty (*Pflichtverletzung*) Eurex Clearing AG is responsible for (*Vertretenmüssen*). The right for termination of the Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected.
- (c) The party to a single Transaction may may not avoid such Transactions (*anfechten*) for mistake (*Irrtum*) or incorrect transmission (*falsche Übermittlung*). The statutory right of avoidance for wilful deceit (*arglistige Täuschung*) or unlawful threat (*widerrechtliche Drohung*) shall remain unaffected.

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1.2.3 Categories of Transactions

A Transaction concluded between Eurex Clearing AG and a Clearing Member will, for the purpose of the Clearing Conditions, be categorised as:

- (1) an "**Own Transaction**" if it is concluded for the relevant Clearing Member's own account;
- (2) a "**Customer-Related Transaction**" if it refers to a corresponding transaction with a customer of such Clearing Member except for Non-Clearing Members; or
- (3) a "**NCM-Related Transaction**" if it refers to a Transaction between such Clearing Member and a Non-Clearing Member.

1.2.4 Certain Definitions

In these Clearing Conditions:

- (1) "**Business Days**" means
 - (a) for the Clearing of Eurex Transactions (Chapter II): the exchange days determined by the management boards of the Eurex Exchanges;
 - (b) for the Clearing of Eurex Bonds Transactions (Chapter III): the trading days determined by the management board of Eurex Bonds;
 - (c) for the Clearing of Eurex Repo Transactions pursuant to Chapter IV: the trading days determined by the management board of Eurex Repo;
 - (d) for the Clearing of FWB Transactions (Chapter V Part 1 and 2) and XIM Transactions (Chapter V Part 3): the exchange days determined by the management board of FWB;
 - (e) for the Clearing of ISE Transactions (Chapter VI): the days determined by Eurex Clearing AG on which a clearing of ISE Transactions is carried out;
 - (f) for the Clearing of EEX Transactions pursuant to Chapter VII: the days determined by the management board of EEX;
 - (g) for the Clearing of OTC Transactions (Chapter VIII): the days determined by the management board of Eurex Clearing AG; and
 - (h) in any other case, a day (other than Saturday or Sunday) on which commercial banks in Frankfurt am Main, Federal Republic of Germany, are open for general business.
- (2) "**Clearing Currency**" means either Euro ("**EUR**") or Swiss Francs ("**CHF**") as determined in the Clearing Agreement.
- (3) The terms "**Margin**" or "**Variation Margin**" shall have the meaning given to such terms in the Elementary Clearing Model Provisions and the terms "**Segregated Margin**" or "**Segregated Variation Margin**" shall have the meaning given to such terms in the Individual Clearing Model Provisions, provided that "**Margin**" or "**Variation Margin**" shall refer to "**Segregated Margin**" or "**Segregated Variation**

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Margin", respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

1.2.5 Transfer of Securities, Rights and Emission Rights

- (1) Securities which are held in collective safe custody (*Girosammelverwahrung*) pursuant to Section 5 German Safe Custody Act (*Depotgesetz*) shall be transferred by way of agreement and delivery according to property law principles of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (2) German book-entry securities shall be transferred according to the principles of the law of obligation (*schuldrechtliche Grundsätze*) of the German Civil Code (*Bürgerliches Gesetzbuch*) by way of transfer of the respective legal position underlying such German book-entry securities. This transfer is effected by assignment of the return/delivery claim (*schuldrechtlicher Herausgabe-/Lieferanspruch*) to Eurex Clearing AG. Such return/delivery claim is held by the Clearing Member against the securities depository bank or the custodian or central securities depository recognised by Eurex Clearing AG (hereinafter each a "**Settlement Location**") which holds the legal position underlying such German book-entry securities on trust and in favour of such Clearing Member. This applies *mutatis mutandis* to the transfer of German book entry securities between Eurex Clearing AG and the Clearing Member to be delivered.
- (3) The transfer of securities or rights held on accounts abroad, shall be carried out according to the relevant legal provisions and general conditions (usages) abroad. Insofar, the Special Clearing Provisions may provide for separate provisions in relation to such respective markets.
- (4) The transfer of emission rights shall be carried out according to the provisions in Chapter VII.

1.3 Set-off

1.3.1 Set-off of claims between the Clearing Member and Eurex Clearing AG

Unless otherwise provided in the relevant Special Clearing Provisions, Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member against claims of such Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below. Any other set-off of claims between Eurex Clearing AG and the Clearing Member relating to the rights and obligations under the relevant Standard Agreement or any other Standard Agreement is prohibited.

(1) Set-off Procedure within Standard Agreements

(a) Set-off of Cash Claims

Eurex Clearing AG shall be entitled to set off any of its cash claims under a specific Standard Agreement against other cash claims of the Clearing Member under that Standard Agreement, in each case excluding Settlement Claims in cash and Residual Payment Claims (each as defined in Paragraph (b) below. Cash claims arising in respect of OTC Credit

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Derivative Transactions (Chapter VIII) may only be set off by Eurex Clearing AG against cash claims resulting from one or more other OTC Credit Derivative Transactions.

(b) **Set-off of Settlement Claims**

Settlement Claims against a Clearing Member under a specific Standard Agreement can only be set off by Eurex Clearing AG against Settlement Claims of that Clearing Member arising under that Standard Agreement in accordance with the following:

- (aa) only Settlement Claims arising from the same Transaction Type may be set off; and
- (bb) only Settlement Claims being part of the same Set-Off Cluster (as defined below) may be set off.

Notwithstanding Paragraph (aa) above, Eurex Clearing AG and the Clearing Member may agree in advance to include in a Set-Off Cluster Settlement Claims arising from different Transaction Types in accordance with the following provisions:

- (A) Settlement Claims pursuant to Chapter II and Settlement Claims pursuant to Chapter V Part 2;
- (B) Settlement Claims pursuant to Chapter III and Settlement Claims pursuant to Chapter IV.

Any residual cash claims resulting from a set-off within a particular Set-Off Cluster may be set off against other residual cash claims in the same currency resulting from a set-off within any other Set-Off Cluster under the same Standard Agreement (each of these cash claims resulting from such set-off a "**Residual Payment Claim**").

"**Settlement Claims**" means, with respect to Transactions that provide for a Physical Delivery, (i) all payment and delivery claims arising from Transactions under Chapter II from, and including, the time of the exercise or assignment (*Zuteilung*) of the relevant Transaction and (ii) all payment and delivery claims arising from Transactions under Chapters III, IV and V.

Settlement Claims will be divided into one or more clusters (each a "**Set-Off Cluster**"). At any time, a Set-Off Cluster shall be composed of Settlement Claims only in accordance with the following pre-requisites:

- (I) the Settlement Claims shall relate to Securities with the same securities identifier; and
- (II) the Settlement Claims shall to be settled in the same currency; and
- (III) the Settlement Claims shall be settled by crediting the same Securities account at the Settlement Location; and

(IV) the set-off of the Securities delivery obligations arising under the selected Settlement Claims shall result in a full set-off of all such Securities delivery obligations; for such purposes Eurex Clearing AG may also partially include certain Settlement Claims in the relevant Set-Off Cluster.

(c) **Processing Method**

The Clearing Member may opt to either allow Eurex Clearing AG to generally set off all Settlement Claims (the "**Net Processing**") or to generally exclude all Settlement Claims from such set-off (the "**Gross Processing**"). The Clearing Member is entitled to specify exemptions for certain Settlement Claims from the relevant applicable processing method.

(d) **Chaining**

The Clearing Member may require that Settlement Claims of certain buy and sell Transactions shall form part of the same Set-Off Cluster in whole or in part.

(e) **Cash Deferral**

If a Clearing Member elected the Positive Procedure pursuant to Number 1.4.2 Paragraph (2) (a), such Clearing Member may require a further exemption from the Net Processing method and block the set-off of Settlement Claims from certain sell Transactions in which case Eurex Clearing AG may assign Settlement Claims from buy Transactions to such Settlement Claims from sell Transactions. Such blocked Settlement Claims from sell Transactions and assigned Settlement Claims from buy Transactions shall neither be subject to a set-off nor be fulfilled before the blocking of such Settlement Claims from sell Transactions is released by the Clearing Member.

(f) **Declaration of Set-off**

Eurex Clearing AG shall declare the set-off by the provision (*Zurverfügungstellung*) of the daily internal cash account (set out in Number 4.3) statement with respect to any set-off pursuant to Paragraph (1)(a) above, or of the settled cash transaction report or the actual settlement delivery report (*Ist-Lieferreport*) with respect to any set-off pursuant to Paragraph (1)(b) above.

(g) **Effectiveness of Set-off**

Each set-off effected pursuant to this Paragraph (1) shall become effective on the latest due date of any of the claims subject to such set-off.

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(2) Set-off procedure across Standard Agreements**(a) General Rules**

- (aa) Eurex Clearing AG shall be entitled to set off cash payment claims arising from Transactions other than Settlement Claims (the "**Payment Claims**") under a specific Standard Agreement with other Payment Claims of the Clearing Member in the same currency under any other Standard Agreement.

The relevant Clearing Member may elect in a Clearing Agreement pursuant to the Individual Clearing Model Provisions to exclude such set-off of Payment Claims across Standard Agreements.

- (bb) Further, Eurex Clearing AG shall be entitled to set off Payment Claims and Residual Payment Claims, but excluding cash claims which are to be settled against Physical Delivery under a specific Standard Agreement with other Residual Payment Claims of the Clearing Member in the same currency under any other Standard Agreement.

(b) Set-off Declaration

Eurex Clearing AG shall declare the set-off by the provision (*Zurverfügungstellung*) of the daily internal cash account (set out in Number 4.3) statement with respect to any set-off pursuant to Paragraph (2)(a)(aa) above, or the settled cash transaction report or the actual settlement delivery report (*Ist-Lieferreport*) with respect to any set-off pursuant to Paragraph (2)(a)(bb) above.

(c) Effectiveness of Set-off

Each set-off effected pursuant to Paragraph (2)(a) above shall become effective upon payment of the relevant balance resulting from such set-off in accordance with Number 1.4 or instantly if no payment is due as a consequence of such set-off.

1.3.2 Set-off of claims between a Clearing Member and its Non-Clearing Member

Unless otherwise provided for in the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable, a Clearing Member may agree with its Non-Clearing Member on specific set-off provisions.

1.4 Settlement of Transactions

Unless otherwise provided in the relevant Special Clearing Provisions, the following provisions shall apply in relation to the settlement of Transactions, in each case following a set-off (if any) effected pursuant to Number 1.3 or pursuant to any other provisions in the Clearing Conditions.

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1.4.1 Cash Clearing

- (1) In order to make cash payments in Euro, the Clearing Member is obliged to instruct the account bank of its RTGS Account or SIC Account to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such Clearing Member Cash Account (all as defined in Number 2.1.2 (4)(b)).
- (2) In order to make cash payments in Swiss Francs, the Clearing Member is obliged to instruct the Swiss National Bank ("**SNB**") to honour the transfer instructions received from Eurex Clearing AG with respect to such Clearing Member Cash Account.
- (3) In order to make cash payments in currencies other than Euro and Swiss Francs, the Clearing Member shall instruct its account bank for the relevant currency account, to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account.
- (4) In order to make cash payments in respect of Margin in currencies other than Euro and Swiss Francs accepted by Eurex Clearing AG, the Clearing Member shall transfer the relevant cash amounts to the account of Eurex Clearing AG as notified to the Clearing Member from time to time by the date specified by Eurex Clearing AG with respect to the relevant currency. The Clearing Member may instruct its account bank for the relevant currency account, to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account.

1.4.2 Settlement of Transactions in Securities

- (1) The Clearing Members shall fulfil their delivery and payment obligations resulting from Transactions in accordance with the instructions of Eurex Clearing AG.
- (2) For Transactions to be fulfilled through delivery of Securities, Eurex Clearing AG offers an electronically supported service in order to improve the delivery process (the "**Gross Delivery Management**").

The use of the Gross Delivery Management requires technical access to the respective interface of the network provided by Eurex Clearing AG; such access shall be in line with the specifications defined by Eurex Clearing AG.

The Gross Delivery Management includes two release methods:

- (a) The delivery of all Transactions is not released. In case individual Transactions shall be delivered, they shall be indicated by the Clearing Member (the "**Positive Procedure**"). The indication of parts of a Transaction is permissible.
- (b) The delivery of all Transactions is released. In case individual Transactions shall not be delivered, they shall be indicated by the Clearing Member (the "**Negative Procedure**"). The indication of parts of a Transaction is permissible.

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In connection with the use of the Gross Delivery Management, Clearing Members or third parties designated by the Clearing Member shall receive individual transaction data from Eurex Clearing AG.

- (3) Each Clearing Member and Eurex Clearing AG shall ensure, through appropriate instruction of the respective Settlement Location, that Transactions can be processed at the time specified in the relevant Special Clearing Provisions, on the delivery days agreed, respectively. The Clearing Members shall authorise Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective Settlement Location, to give, release and transmit all delivery instructions and to supplement, change or cancel the delivery instructions as required for the timely and correct fulfilment of its delivery and payment obligations against Eurex Clearing AG arising from Transactions in the name of and binding for and against such Clearing Member. The same applies with regard to the corresponding payment instructions.
- (4) The fulfilment of delivery and payment obligations arising from Transactions with regard to Securities held in collective safe custody (*Girosammelverwahrung*), is subject to the following provisions (unless otherwise provided in the relevant Special Clearing Provisions).
- (a) All physical deliveries are carried out versus payment between the Clearing Members obliged to deliver and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to be delivered in the points in time specified in the relevant Special Clearing Provisions, respectively on the agreed delivery days. Unless otherwise provided in the relevant Special Clearing Provisions, Eurex Clearing AG hereby acts as intermediary (*Besitzmittler*) of the Clearing Members obliged to deliver in order to transfer such Securities to the Clearing Members to be delivered. The physical deliveries shall be carried out via a Settlement Location; the payment shall be effected via the respective account determined by the Settlement Location.
- (b) The transfer of ownership shall be carried out when the following prerequisites have been fulfilled:
- (aa) the Settlement Location included in the Securities transfer has, where required, carried out all bookings with regard to the Transactions having been set off or netted or not having been set off or netted by Eurex Clearing AG from the custody account of Eurex Clearing AG with the Settlement Location to the custody accounts of the Clearing Members to be delivered with the Settlement Location; and
- (bb) the respective cash netting has been carried out by the Settlement Location; and
- (cc) the Clearing Members have been provided with the actual settlement delivery report (*Ist-Lieferreport*) by Eurex Clearing AG,

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such report specifying the single transactions that have actually been delivered.

- (5) The fulfilment of delivery and payment obligations arising from Transactions with regard to German book-entry securities held in the giro trust system (*Treuhandgiroverkehr*) is subject to the following provisions (unless otherwise provided in the relevant Special Clearing Provisions).
- (6) All assignments of German book-entry securities shall be carried out versus payment between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to be delivered at the points in time specified in the relevant Special Clearing Provisions or on the agreed delivery days, respectively. With regard to the legal position underlying the German book-entry securities transferred to Eurex Clearing AG, Eurex Clearing AG shall for a limited period of time act as fiduciary owner in favour of the acquiring Clearing Members in order to transfer the legal position underlying the German book-entry securities to the Clearing Members to be delivered by granting the respective book-entries (*Gutschriften*) under designation of the country of custody (*Lagerland*). The respective book-entries (*Gutschriften*) shall thereby be granted by the Settlement Location, and the payment shall be effected via the respective account determined by the Settlement Location.
- (7) The assignment of the return/delivery claim under the law of obligation (*schuldrechtlicher Herausgabe-/Lieferanspruch*) of the legal position underlying the German book-entry securities is deemed to occur when the following prerequisites are cumulatively fulfilled:
- (a) The Settlement Location included in the assignment of the return/delivery claim has, where required, entered all bookings in relation to all Transactions having been set off or netted or not having been set off or netted by Eurex Clearing AG from the custody account of Eurex Clearing AG with such Settlement Location to the custody accounts of the Clearing Members to be delivered with such Settlement Location; and
- (b) the respective cash netting has been carried out in the relevant currency by the Settlement Location.

1.4.3 Rights of appropriation of Eurex Clearing AG

- (1) **Right of appropriation with regard to Securities held in collective safe custody (*Girosammelverwahrung*)**
- (a) Each Clearing Member and each Link Clearing House authorises Eurex Clearing AG to fully or partially acquire at any time the Securities held in collective safe custody (*Girosammelverwahrung*) which have been delivered by such Clearing Member or Link Clearing House versus payment of the acquisition price on an account of Eurex Clearing AG at the Settlement Location in order to fulfil Transactions, respectively to transfer such acquisition right to third parties for security purposes. The right of appropriation of Eurex Clearing AG or of the third party it was transferred to

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expires either with the transfer of title in favour of the Clearing Member or the Link Clearing House to be delivered to or in case Eurex Clearing AG exercises the appropriation right. The delivery of Securities pursuant to Sentence 1 occurs either in the course of the regular clearing process for Markets cleared by Eurex Clearing AG or, upon special instruction of Eurex Clearing AG, on an account of Eurex Clearing AG concurrently (*Zug um Zug*) versus payment of the purchase price in case of a default of the Clearing Member or the Link Clearing House to be delivered.

- (b) In case Eurex Clearing AG or a third party to which the right of appropriation was partially or fully transferred exercises the right of appropriation, the Clearing Member or Link Clearing House obliged to deliver waives its claim of re-delivery of Securities of the same kind and nominal amount against Eurex Clearing AG under the condition that Eurex Clearing AG pays the purchase price to the delivering Clearing Member or Link Clearing House concurrently (*Zug um Zug*) with the delivery of the Securities pursuant to Number 1.4.3 Paragraph (1)(a) in favour of an account of Eurex Clearing AG.

(2) Right of appropriation with regard to German book entry securities with a Custodian outside of Germany

- (a) Each Clearing Member and each Link Clearing House authorises Eurex Clearing AG to partially or fully pledge for security purposes the German book entry securities with a custodian abroad and delivered by the Clearing Member by way of book-entry credit in an account of Eurex Clearing AG with a Settlement Location in order to fulfil its obligations arising from securities Transactions concurrently (*Zug um Zug*) versus payment of the purchase price by Eurex Clearing AG. German book entry securities are pledged pursuant to Sentence 1 to a Settlement Location only.
- (b) The pledge granted by Eurex Clearing AG in favour of the respective Settlement Location pursuant to Paragraph (2)(a) above expires either in case Eurex Clearing AG delivers the pledged German book entry securities with a custodian abroad to the receiving Clearing Member or Link Clearing House by book-entry credit or in case the pledge is exercised by the respective Settlement Location by means of appropriation in an event of default.

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

- (1) A license issued by Eurex Clearing AG for each Transaction Type (each, a "**Clearing License**") is required in order to be authorised to participate in the Clearing of the relevant Transactions as a Clearing Member.

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- (2) Upon written application, Eurex Clearing AG may grant a Clearing License for a Transaction Type if the relevant applicant meets the general prerequisites pursuant to Number 2.1.2 and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.
- (3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type.
- (4) As specified in the relevant Clearing Agreement, a Clearing License is issued either as a General Clearing License or a Direct Clearing License. A General Clearing License entitles the holder thereof (a "**General Clearing Member**") to clear Own Transactions, Customer-Related Transactions as well as NCM-Related Transactions. A Direct Clearing License entitles the holder thereof (a "**Direct Clearing Member**") to clear Own Transactions, Customer-Related Transactions and only those NCM-Related Transactions referring to Transactions by Non-Clearing Members affiliated with it.
- (5) A Link Clearing House does not require a Clearing License in order to be able to participate in the Clearing Procedures of Eurex Clearing AG. The authorisation of the Link Clearing House to participate in the Clearing Procedures of Eurex Clearing AG shall exclusively be provided for in the relevant Clearing Link Agreement.
- (6) Clearing Licenses as well as any rights and obligations resulting from a Clearing License may not be assigned or transferred by way of contractual agreement.

2.1.2 General Prerequisites for Clearing Licenses

- (1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2)-(4) below and the special prerequisites set forth in Chapters II-VIII for the relevant Transaction Type.

(2) Personal prerequisites

- (a) Subject to Paragraph (2)(b) and Paragraph (2)(d) below, a Clearing License may only be granted to:
 - (aa) an institution domiciled in a member state of the European Union or in Switzerland which (i) has been licensed by the competent supervisory authorities of its country of domicile to conduct safe custody business, lending operations and the receipt of collateral in the form of cash or securities and (ii) is being supervised by the competent authorities according to the applicable regulatory standards of the European Union or, if domiciled in Switzerland, by the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht – FINMA*); or
 - (bb) a branch of an institution within the meaning of §§ 53, 53b or 53c of the German Banking Act (*Gesetz über das Kreditwesen*, the "**KWG**") provided that the respective branch, branch office or

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institution complies with the conditions set forth in Paragraph (2)(a)(aa) above and Paragraph (2)(c) below;

- (cc) a branch within the meaning of Art. 2 Paragraph 1 of the Swiss Federal Banking and Savings-Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht - FINMA*) concerning Foreign Banks in Switzerland, provided that such branch complies with the conditions set forth in Paragraph (2)(c) below;
 - (dd) a branch of a financial institution or securities trading enterprise domiciled in a country of the European Union ("**host member state**") provided that the main office of such financial institution or securities trading enterprise is domiciled in a member state of the European Union ("**home member state**") and has been licensed by, and is under the corresponding supervision of, its national supervisory authority for custodian services, lending operations and receipt of collateral in the form of securities and cash; that there are no legal restrictions in the home member state for institutions domiciled in a country of the European Union to establish subsidiaries abroad; that a notification procedure has been completed in the host member state; and that the subsidiary or the institution complies with the requirements of Paragraph (2)(c) below.
- (b) In limited cases, Eurex Clearing AG may, upon written application, grant a Clearing License to an institution even if such institution's license by the competent supervisory authorities does not cover the conduct of safe custody business, lending operations and/or the receipt of collateral in the form of cash or securities.
- (c) Applicants pursuant to Paragraphs (2)(a)(bb), (cc) and (dd) above must provide a written guarantee on first demand issued vis-à-vis Eurex Clearing AG by the institution to which the applicant belongs, to the effect that such institution will guarantee all obligations of its branches, offices or branch offices arising out of, and in connection with, the Clearing of Transactions by these branches, offices and branch offices. In order to verify the legal validity and enforceability of this guarantee, Eurex Clearing AG may demand from the relevant institution, at the institution's expense, all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.
- (d) An institution domiciled in the United States of America (a "**U.S. Institution**") may only apply for a Clearing License for OTC Credit Derivatives Transactions. Such Clearing License may only be granted to a U.S. Institution, if it (i) complies with the additional conditions specified in the Clearing Conditions as being applicable to U.S. Institutions and

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- (ii) fulfils the requirements pursuant to Paragraph (2)(a)(aa) above, applied *mutatis mutandis*.
- (e) An institution not domiciled in the European Union, Switzerland or the United States of America may only apply for a Clearing License for OTC Credit Derivatives Transactions. Such Clearing License may only be granted to such institution, if it (i) demonstrates that it is subject to comprehensive regulatory, supervisory and insolvency rules and regulations comparable to those in the European Union, Switzerland and the United States of America, and (ii) fulfils the requirements pursuant to Paragraph 2.2(2)(a)(aa) above, applied *mutatis mutandis*.
- (3)** The applicant for a Clearing License must have available a liable equity capital (*haftendes Eigenkapital*) in an amount determined by Eurex Clearing AG from time to time. Applicants not subject to the KWG must have available comparable capital equivalent to the liable equity capital.
- (a) In case an applicant applies for multiple Clearing Licenses covering multiple Transaction Types, the liable equity capital available to it is calculated as follows:
- (aa) When calculating the liable equity capital for granting a Clearing License for Eurex Transactions (Chapter II), that liable equity capital shall be taken into account which the applicant has already provided evidence for when applying for a Clearing License for Eurex Repo Transactions (Chapter IV), EEX Transactions (Chapter VII) and OTC Credit Derivatives Transactions (Chapter VIII Part 2).
- Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Bonds Transactions (Chapter III), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3) and ISE Transactions (Chapter VI) shall not be taken into account.
- (bb) When calculating the liable equity capital for granting a Clearing License for Eurex Bonds Transactions (Chapter III), that liable equity capital shall be taken into account which the applicant has already provided evidence for when applying for a Clearing License for clearing Eurex Repo Transactions (Chapter IV) and with respect to a Clearing License for OTC Credit Derivatives Transactions (Chapter VIII Part 2).
- Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI) and EEX Transactions (Chapter VII) shall not be taken into account.

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- (cc) When calculating the liable equity capital for granting a Clearing License for Eurex Repo Transactions (Chapter IV), that liable equity capital which the applicant has already provided evidence for due to the granting of a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), EEX Transactions (Chapter VII) and OTC Credit Derivatives Transactions (Chapter VIII Part 2) shall be taken into account.

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3) and ISE Transactions (Chapter VI) shall not be taken into account.

- (dd) When calculating the liable equity capital for granting a Clearing License for FWB Transactions (Chapter V Part 1 and 2), that liable equity capital shall be taken into account which the applicant has already provided evidence for when applying for a Clearing License for XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI) and OTC Credit Derivatives Transactions (Chapter VIII Part 2).

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), Eurex Repo Transactions (Chapter IV) and EEX Transactions (Chapter VII) shall not be taken into account.

- (ee) When calculating the liable equity capital for granting a Clearing License for XIM Transactions (Chapter V Part 3), the liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for FWB Transactions (Chapter V Part 1 and 2), ISE Transactions (Chapter VI) and OTC Credit Derivatives Transactions (Chapter VIII Part 2) shall be taken into account.

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), Eurex Repo Transactions (Chapter IV) and EEX Transactions (Chapter VII) shall not be taken into account.

- (ff) When calculating the liable equity capital for granting a Clearing License for ISE Transactions (Chapter VI), that liable equity capital shall be taken into account which the applicant has already provided evidence for when applying for a Clearing License for FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3) and OTC Credit Derivatives Transactions (Chapter VIII Part 2).

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Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), Eurex Repo Transactions (Chapter IV) and EEX Transactions (Chapter VII) shall not be taken into account.

- (gg) When calculating the liable equity capital for granting a Clearing License for EEX Transactions (Chapter VII), that liable equity capital which the applicant has already provided evidence for due to the granting of a Clearing License Eurex Transactions (Chapter II), Eurex Repo Transactions (Chapter IV) and OTC Credit Derivatives Transactions (Chapter VIII Part 2) shall be taken into account.

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Bonds Transactions (Chapter III), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI) shall not be taken into account.

- (hh) When calculating the liable equity capital for granting a Clearing License for OTC Credit Derivatives Transactions (Chapter VIII Part 2), such liable equity capital which the applicant has already provided evidence when applying for a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), Eurex Repo Transactions (Chapter IV), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI), EEX Transactions (Chapter VII) shall be taken into account.

- (b) The liable equity capital or comparable capital equivalent to the liable equity capital shall be calculated in accordance with the supervisory provisions applicable to the relevant applicant. Evidence of the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (*Stichtag* – "**Qualifying Date**") shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such annual evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member deviates from the calendar year, annual evidence of the amount of the liable equity capital or the liable own funds at the end of the respective business year has to be provided for with both the application and once every year at the latest six months after the end of the respective business year. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to Paragraph (3) would fall below the relevant requirements must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such

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

- (c) Should an applicant have insufficient liable equity capital or equivalent own funds for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by a Qualifying Bank Guarantee (as defined below) and/or collateral in cash or securities. The Qualifying Bank Guarantee 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).

"**Qualifying Bank Guarantee**" means an unconditional, irrevocable guarantee upon first demand (*Garantie auf erstes Anfordern*) for payment of the guaranteed amount into an account indicated by Eurex Clearing AG furnished by a bank domiciled in the European Union or Switzerland recognised by Eurex Clearing AG, which bank must be a legal entity different from the applicant. The form and extent of an admissible group relation between the applicant and the bank which furnishes the guarantee shall be determined by Eurex Clearing AG. The type, contents and form of the Qualifying Bank Guarantee shall be determined by Eurex Clearing AG.

Securities collateral shall be posted by transfer of ownership by way of security or assignment for security purposes into a custody account with Clearstream Banking AG or SIX SIS Ltd.

- (4) The applicant shall have available the following accounts:

- (a) Securities Accounts:

(aa) a securities account or sub-account with Clearstream Banking AG or with SIX SIS Ltd., pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary Clearing Model Provisions (the "**Pledged Securities Account**"), unless the Clearing Member uses the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG to grant the pledges or assignments for security purposes pursuant to Number 6.6 of the Elementary Clearing Model Provisions;

(bb) a securities account for each of its Non-Clearing Member pursuant to the Individual Clearing Model Provisions, if applicable, which evidences title of Eurex Clearing AG in the Securities forming part of the Segregated Margin and which shall be referable to the relevant Non-Clearing Member, unless the Clearing Member uses Xemac to create the transfer of title in Securities, as the case may be, to Eurex Clearing AG (the "**Securities Margin Account**");

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(cc) settlement securities accounts required under the Clearing Conditions for the Physical Delivery of Securities (including German and Swiss book-entry securities), which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

Upon written request of a Clearing Member, Eurex Clearing AG may grant an exemption with respect to the requirement for any relevant settlement securities account pursuant to Paragraph (4)(a)(cc) above and a corresponding cash account provided that the Clearing Member confirms that no business activities are taken up with regard to Transactions the settlement of which is not ensured by the missing accounts.

(b) Cash Accounts:

(aa) for cash payments in Euro: an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is no central bank of the Euro system and, due to a special agreement, connected to TARGET2 (hereinafter referred to as "**RTGS Account**"); and/or

(bb) for cash payments in CHF: an account with the Swiss National Bank (the "**SNB Account**") and an account with SIX Interbank Clearing AG (both accounts in the following jointly "**SIC Account**"),

(together with any other cash accounts provided for in the Special Clearing Provisions, the "**Clearing Member Cash Accounts**").

Eurex Clearing AG may, upon written request, allow the use of the required cash accounts pursuant to this Paragraph (4)(b) of a correspondent bank recognised by Eurex Clearing AG.

(5) The applicant shall provide evidence for compliance with the following requirements:

(a) Technical connection to the systems of Eurex Clearing AG and execution of the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG.

(b) 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).

(c) The use of at least one sufficiently qualified member of staff in the back office for the orderly fulfilment of the clearing obligations is required; such member shall be available via telephone and fax on each Business Day

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- until 7 p.m. (Frankfurt am Main time) From 7 p.m. (Frankfurt am Main time) on and until the end of a Business Day, the applicant shall ensure that a sufficiently qualified staff member is available by telephone.
- (d) Payment of the Contribution to the Clearing Fund in accordance with Number 6.1.
- (e) Granting of an authorisation to Eurex Clearing AG for purposes of delivery instructions by Eurex Clearing AG vis-à-vis a Settlement Location, provided this is necessary for the Clearing of Transactions of the relevant Transaction Type.
- (f) A waiver of the obligation to pay the US American withholding tax in case of Clearing of Transactions in Securities which the US American revenue authority (Internal Revenue Service) defines as being subject to US American withholding tax. In case of Clearing of Securities being subject to US American withholding tax within the meaning of Sentence 1, Eurex Clearing AG will comply with the legal obligation to register under consideration of its fiscal status as well as the fiscal status of the respective applicant vis-à-vis the US American revenue authority (Internal Revenue Service). In case evidence pursuant to Sentence 1 is not provided by the applicant, Eurex Clearing AG shall, in case of Clearing of Transactions pursuant to Sentence 1, comply with its obligation to register vis-à-vis the US-American revenue authority (Internal Revenue Service) and retain the accrued remuneration where applicable and pay the same to the US-American revenue authority (Internal Revenue Service). In case the applicant uses one or more settlement institutions pursuant to Paragraph (7) and (8) below, it shall provide evidence pursuant to Sentence 1 with regard to the accounts and custody accounts maintained with the settlement institutions used or authorised in connection with transactions concluded on the Markets.
- (6)** Evidence of compliance with the general prerequisites set forth in Paragraphs (2)-(5) above must be provided upon submission of the application.
- (7)** Eurex Clearing AG may, upon written application and upon submission of appropriate evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a Clearing License pursuant to Paragraph (4)(a)(bb)-(cc) above as well as – optionally – the prerequisites pursuant to Paragraph (5)(c) will be fulfilled by one or more settlement institutions on behalf of and for the applicant or the Clearing Member, respectively. The Clearing Member shall ensure that the appointed settlement institution(s) complies with the Clearing Conditions. Eurex Clearing AG is authorised to request at any time written evidence regarding the compliance with the Clearing Conditions in accordance with Sentence 1 and 2; the costs shall be borne by the Clearing Member.
- (8)** In case a Clearing Member or a settlement institution uses other third parties not listed in Paragraphs (5) and (7) above, it has to ensure the compliance with the

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Clearing Conditions also by such third parties. Paragraph (7) Sentence 3 shall apply accordingly.

2.1.3 Termination of Clearing Licenses

- (1) Unless otherwise provided for in Number 12, by giving written notice to Eurex Clearing AG, each Clearing Member may terminate the Clearing Agreement and the relevant Clearing License at any time. Such termination shall take effect only after all Transactions of the Clearing Member have been transferred or fulfilled or there has been an offsetting with inverse Transaction concluded by the relevant Clearing Member.
- (2) Upon the occurrence of a Termination Date (as defined in Number 7.2), all Clearing Licenses of the Affected Clearing Member (as defined in Number 6.2) automatically expire.

2.2 Certain continuing obligations of Clearing Members

- 2.2.1 Each Clearing Member shall ensure that, at any time, sufficient funds are credited to the Clearing Member Cash Accounts and that sufficient amounts of Securities and cash amounts for the settlement of Settlement Claims are credited to relevant settlement security accounts and the corresponding cash accounts.
- 2.2.2 Each Clearing Member shall – in accordance with any mandatory laws applicable to it – promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites for any Clearing License granted to it or if any other circumstances prevail, which might render void any of these prerequisites or if a Termination Event or Insolvency Termination Event (as defined in Number 7.2) has occurred.
- 2.2.3 Clearing Members are obliged, at the request of Eurex Clearing AG, to provide Eurex Clearing AG with evidence of compliance with the prerequisites for a Clearing License. Eurex Clearing AG may, at the expense of the relevant Clearing Member, retain an auditor within the meaning of the KWG or of equivalent regulations for purposes of further investigation of compliance.
- 2.2.4 Each Clearing Member shall promptly notify Eurex Clearing AG immediately and without request if it is unable to fulfil any obligations under a Transactions or any other obligations under a Standard Agreement, including its obligations to deliver Margin or Variation Margin.

3 General Provisions regarding Margin

The parties to a Standard Agreement are required to provide cover in respect of the Margin or Segregated Margin, as applicable, relating to that Standard Agreement as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable.

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3.1 Margin Requirement and Types of Margin

- 3.1.1 The applicable Margin Requirement, which shall be determined by Eurex Clearing AG, shall consist of the sum of all relevant margin requirements separately calculated by Eurex Clearing AG subject to and in accordance with the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable.
- 3.1.2 Each such margin requirement shall equal in respect of a Transaction or a group of Transactions after a netting thereof, if applicable, the sum of Current Liquidating Margin requirement and the Premium Margin requirement and the Spread Margin requirement and the Additional Margin requirement and any other margin type requirement, as specified in the Special Clearing Provisions, (the "**Margin Type**"). The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II through VI.
- 3.1.3 The "**Current Liquidating Margin**" requirement equals the value of loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a Transaction by entering into an inverse transaction (*Glattstellung*) being subject to such margin requirement taking into account cash and securities positions under those Transactions separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after the end of trading of the respective Market on basis of the Daily Settlement Price (as defined in Chapter II-VI) taking into account any accrued interest, if applicable.
- 3.1.4 The "**Premium Margin**" requirement equals the aggregate value of the potential loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of an option by entering into an inverse transactions (*Glattstellung*) with immediate premium payment obligations where Eurex Clearing AG is the buyer of the option.
- 3.1.5 The "**Spread Margin**" requirement equals the aggregate value of the potential loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a futures contract by entering into an inverse transaction (*Glattstellung*) . When determining the Spread Margin, Eurex Clearing AG will net long and short positions with regard to identical expiration dates and, to the extent possible, net long positions and net short positions in contracts with different expiration dates.
- 3.1.6 The "**Additional Margin**" requirement equals the amount of any potential losses in addition to the amount covered by the Current Liquidating Margin, the Premium Margin, the Spread Margin or any other margin type specified in the Special Clearing Provisions, from a closing of the Transaction(s) by entering into (an) inverse transaction(s) (*Glattstellung*) taking into account assumed price changes due to extreme price movements in the market (worst case scenario).

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- 3.1.7 Eurex Clearing AG will publish the relevant applicable calculation method for the relevant type of margin in accordance with Number 15.1; such published valuation method shall form part of these Clearing Conditions.

3.2 Eligible Margin Assets and Valuation

- 3.2.1 Eligible assets to be provided as cover (i) in respect of Margin or Segregated Margin are such currency amounts and such Securities, as are accepted to Eurex Clearing AG from time to time in its reasonable discretion and (ii) in respect of Variation Margin or Segregated Variation Margin, such currency amounts specified in the Specific Clearing Provisions (the "**Eligible Margin Assets**"). Eurex Clearing AG will publish the relevant applicable list of Eligible Margin Assets in accordance with Number 15.2. Unless otherwise provided for in such list, debt securities that have a remaining term of 15 calendar days or less will not be accepted as Eligible Margin Assets.
- 3.2.2 For the purpose of assessing compliance with the Margin Requirement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, the following general provisions apply:
- (1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions) in respect of Margin, Variation Margin, Segregated Margin or Segregated Variation Margin, as applicable, will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 15.2.
 - (2) If Eligible Margin Assets in the form of cash are provided in a currency other than the Clearing Currencies, the relevant cash amount shall – for the purpose of assessing compliance with the Margin Requirement – be actually delivered on the Business Day following confirmation by Eurex Clearing AG's receiving account bank of the receipt of such cash amount vis-à-vis Eurex Clearing AG.
 - (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account or Securities Margin Account, as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be actually delivered immediately after notification by Clearstream Banking AG or by SIX SIS Ltd. of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG or SIX SIS Ltd., as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be actually delivered on the Business Day following such confirmation.
 - (4) Currency amounts or Securities actually delivered in respect of Margin or Segregated Margin, as applicable, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will only be disregarded – for the purpose of assessing – compliance with the Margin Requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable) with respect to any such assets shall

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remain unaffected. Eurex Clearing AG will inform the Clearing Members of any Currency amounts or Securities that are no longer accepted in satisfaction of their respective Margin Requirements.

- 3.2.3 Deliveries of currency amounts or Securities not accepted by Eurex Clearing AG as Eligible Margin Assets to Eurex Clearing AG shall be returned without undue delay.

3.3 Margin Call

If with respect to the relevant Standard Agreement, the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the Margin or the Segregated Margin, as applicable, is insufficient to provide the cover required to comply with the relevant applicable Margin Requirement, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable.

3.4 Currency Conversion, Use of Cash Margin and Income on Margin Assets

- 3.4.1 If at any time a conversion of a currency amount which is not denominated in a Clearing Currency is necessary in order to calculate the Margin Requirement or to assess compliance therewith, Eurex Clearing AG shall use an adequate exchange rate prevailing as at such time.
- 3.4.2 Eurex Clearing AG reserves the right to make use of Eligible Margin Assets actually delivered in the form of cash in its sole discretion in the context of its business activity in order to ensure its capacity to operate as a clearing house as well as for investment purposes. Eurex Clearing AG shall also be entitled to use securities purchased in such investment transactions for purposes of liquidity management and liquidity generation in relation to its clearing activities in form of repo transactions with business parties according to Chapter IV, Part 1 Number 1.1.1 Paragraph (2)(a)-(f) or as collateral towards a central bank.
- 3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.
- 3.4.4 Eurex Clearing AG may agree from time to time to pay interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member to Eurex Clearing AG in respect of Margin. Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

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4 Internal Accounts

4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions and Individual Clearing Model Provisions.

4.2 Transaction Accounts

4.2.1 Unless otherwise provided in the Special Clearing Provisions, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

- (1) one transaction account for Own Transactions (hereinafter an "**Own Account**") and one Transaction account for Customer-Related Transactions of the Clearing Member (hereinafter a "**Customer Account**"); and
- (2) two transaction accounts for NCM-Related Transactions, one with respect to own transactions of the Non-Clearing Member (hereinafter an "**Own Account**") and one with respect to customer related transactions of the relevant Non-Clearing Member (hereinafter a "**Customer Account**").

4.2.2 The Clearing Member is required to account for the bookings by Eurex Clearing AG into the transaction accounts in its own records.

4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions and the Individual Clearing Model Provisions.

4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions and Individual Clearing Model Provisions.

4.5 Internal Fee Account

Eurex Clearing AG shall establish and maintain an internal fee account for each account of a Clearing Member in the currency in which the respective account is maintained and shall charge all fees payable with respect to any transactions to such account. Eurex Clearing AG shall inform each Clearing Member of the balance and the individual entries in such fee accounts for each account.

4.6 Objections to notifications regarding internal accounts

Objections by a Clearing Member regarding any notices given to it by Eurex Clearing AG with respect to any of the internal accounts set out in this Number 4 or the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions shall be raised by

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such Clearing Member in writing or by telefax vis-à-vis Eurex Clearing AG without undue delay following receipt, but in any case no later than by the end of the pre-trading period for the relevant Transaction Type of the next Business Day.

5 Fees

- 5.1** On the basis of its fee schedule (*Preisverzeichnis*) in effect (the "**Eurex Fee Schedule**"), which will be published in accordance with Number 15.1, Eurex Clearing AG will charge to its Clearing Members (i) a one-time fee upon conclusion of the first Clearing Agreement, (ii) an annual fee for the granting of a Clearing License, payable by the Clearing Member on January 31 of each year, and (iii) further fees for certain actions and Transactions, as specified in the Eurex Fee Schedule. The Eurex Fee Schedule shall form part of the Clearing Conditions.
- 5.2** In the event of a suspension or termination of a Clearing License, the annual fee paid for the then current year will not be refunded. In case a Clearing License is terminated by a Clearing Member, Eurex Clearing AG shall reimburse the annual fee for the then current year on a pro rata basis, as further set out in the Eurex Fee Schedule.
- 5.3** The fees payable by a Link Clearing House will be set out in the relevant Clearing Link Agreement.

6 Clearing Funds

Eurex Clearing AG maintains the clearing funds described in the Clearing Conditions (each a "**Clearing Fund**") to cover losses arising from the Termination, including due to the opening of insolvency proceedings over the assets of one or more Clearing Members. The Clearing Funds are not a legal person.

This Number 6 applies to all Clearing Funds of Eurex Clearing AG unless otherwise provided in the Special Clearing Provisions.

6.1 Contributions to the Clearing Fund

6.1.1 Contributions and Calculation of the Contributions to the Clearing Fund

- (1) Notwithstanding any Margin Requirement applicable to the Clearing Member in accordance with the Clearing Conditions, each Clearing Member shall pay contributions to the Clearing Fund as further set out in this Number 6 (each a "**Contribution**").
- (2) Eurex Clearing AG shall from time to time determine the amount of the Contribution to be paid and maintained by a Clearing Member (the "**Contributions Requirement**") in accordance with the relevant applicable calculation method published by Eurex Clearing AG pursuant to Number 15.1 (the "**Contributions Calculation Method**"); any such published Contributions Calculation Method shall form part of the Clearing Conditions.

Basis for the calculation of the Contributions Requirement of a Clearing Member are all concluded Transactions of such Clearing Member. Eurex Clearing AG will

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re-evaluate and adjust the Contributions Requirement for each Clearing Member by the end of each calendar quarter in accordance with the relevant Contributions Calculation Method.

Furthermore, Eurex Clearing AG is – with respect to cooperation products specified in the Special Clearing Provisions – entitled to collect additional Contributions to the Clearing Fund. The Contributions Requirement for such products shall be determined by Eurex Clearing AG in accordance with the requirements for the respective cooperation product and in accordance with the relevant Contributions Calculation Method.

- (3) The obligation to make Contributions becomes first due and payable as of the date of the granting of the Clearing License and thereafter whenever Eurex Clearing AG has made an adjustment to the Contributions Requirement of the relevant Clearing Member.

6.1.2 Provision of the Contributions to the Clearing Fund

- (1) The Clearing Members shall provide the Contributions to the Clearing Fund in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG. For contributions provided in the form of Securities, Numbers 12.1, 12.2 and 12.4 apply *mutatis mutandis*.
- (2) If a Clearing Member does not entirely provide its Contribution within five Business Days, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) Contributions to the Clearing Fund from the relevant Clearing Member in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

6.1.3 Contributions of Eurex Clearing AG and of Link Clearing Houses to the Clearing Fund

- (1) Eurex Clearing AG may use funds from its annual surplus to build a reserve for the Clearing Fund to be used if a Termination Date occurs with respect to one or more Clearing Members. Such reserves shall be allocated to the relevant Clearing Fund as follows:
- (a) Eurex Clearing AG will determine the total Margin Requirements (i) of all Clearing Members holding a Clearing License pursuant to Chapter II to VII for which no Termination Date has occurred (the "**Non-Affected Clearing Members**"), and (ii) of all Non-Affected Clearing Members holding a Clearing License pursuant to Chapter VIII (each a "**Clearing Fund Related Total Margin Requirement**");
- (b) Eurex Clearing AG will calculate the sum of all total Margin Requirements determined pursuant to Paragraph (1)(a) above (the "**Overall Margin Requirement**"); and
- (c) Eurex Clearing AG will use the reserves by allocating them to the Clearing Fund and the Credit Clearing Fund (Chapter VIII Part 2 Number 2.1.7) in

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accordance with the ratio of the relevant Clearing Fund Related Total Margin Requirement over the Overall Margin Requirement.

- (2) Link Clearing Houses are not obliged to contribute to the Clearing Fund, unless otherwise provided for in the relevant Clearing Link Agreement.

6.2 Realisation of the Clearing Fund

The Contributions to the Clearing Fund provided by a Clearing Member may be used if a Termination Date occurs with respect to such or any other Clearing Member (the "**Affected Clearing Member**") in order to cover the financial consequences of the occurrence of a Termination and, in particular, in order to satisfy any outstanding Difference Claim(s) (as defined in Number 8.2.2 of the Elementary Clearing Model Provisions and Number 8.3.2 of the Individual Clearing Model Provisions) of Eurex Clearing AG against the Affected Clearing Member after the application of the relevant provisions relating to the consequences of a Termination Date set out in the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions (any such outstanding Difference Claim(s), the "**Outstanding Difference Claim(s)**") in accordance with the provisions set forth below, as modified by the specific provisions set out in Number 11 of the Individual Clearing Model Provisions with binding effect for all Clearing Members (each a "**Realisation Event**").

6.2.1 In the case of a Realisation Event, the Contributions of all Clearing Members will be realised in accordance with the following order of priority:

- (1) the Contributions to the Clearing Fund of the Affected Clearing Member pursuant to Number 6.1.1 and 6.1.2 and any remaining contributions of the Affected Clearing Member to the Credit Clearing Fund,
- (2) the reserves of Eurex Clearing AG pursuant to Number 6.1.3 Paragraph (1),
- (3) the Contributions of all Non-Affected Clearing Members to the Clearing Fund on a pro rata basis.

6.2.2 If an Affected Clearing Member subsequently makes a payment to Eurex Clearing AG to fulfil the Outstanding Difference Claim(s) after Eurex Clearing AG has realised Contributions of other Clearing Members to the Clearing Fund, Eurex Clearing AG shall replenish such Contributions of the other Clearing Members by using such payments on a pro rata basis and up to the amount of the realised Contributions.

6.2.3 Furthermore, the Contributions to the Clearing Fund provided by a Clearing Member may also be used to cover the financial consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the Clearing of Transactions in cooperation with the Link Clearing House. In this case Numbers 6.2.1, 6.2.2, 6.3 and 6.4 shall apply *mutatis mutandis*.

6.3 Replenishment of Contributions to the Clearing Fund

Following a realisation of any Contributions to the Clearing Fund by the Non-Affected Clearing Members, such Non-Affected Clearing Members are required to make an additional Contribution up to the originally applicable Contribution Requirement for such

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Non-Affected Clearing Members within 10 Business Days. This requirement shall not apply to any Non-Affected Clearing Member that has terminated its Clearing License no later than on the fifth Business Day following the completion of the realisation.

6.4 Release of the Contributions to the Clearing Fund

6.4.1 Unless otherwise provided in Number 6.4.2 below, if Eurex Clearing AG or a Clearing Member terminates all Clearing Licenses of a Clearing Member, Eurex Clearing AG shall release the Contributions of the respective Clearing Member to the Clearing Fund one month after the effective date of such termination, but in any event not earlier than one month after the day upon which all Transactions in the accounts for which the respective Clearing Member handles the Clearing have been cleared. The same shall apply *mutatis mutandis* to the collateral pursuant to Number 2.1.2 Paragraph (3).

6.4.2 If a Termination Event pursuant to Number 7.2.1 occurs with respect to an Affected Clearing Member before the termination of the Clearing License of a Non-Affected Clearing Member becomes effective or prior to the date on which a Contribution to the Clearing Fund of such Non-Affected Clearing Member is to be released, the release shall, other than described in Number 6.4.1, only be effected after all obligations of such Affected Clearing Member to Eurex Clearing AG have been satisfied.

6.5 Interpretation

Contributions to the Clearing Fund by a Clearing Member pursuant to the Clearing Conditions do not form part of the Margin, Variation Margin, Segregated Margin or Segregated Variation Margin provided by such Clearing Member and a claim of a Clearing Member against Eurex Clearing AG to return Contributions does not form part of the single agreement pursuant to Number 2.1.4 of the Elementary Clearing Model Provisions or Number 2.1.3 of the Individual Clearing Model Provisions, as applicable.

7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member, a termination of transactions, realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in Number 8.2.2 of the Elementary Clearing Model Provisions and Number 8.3.2 of the Individual Clearing Model Provisions) or a transfer of positions shall occur, as further provided for in the Elementary Clearing Model Provisions or Individual Clearing Model Provisions, as applicable (each a "**Termination**").

For the avoidance of doubt and unless Number 8.3.4 Paragraph (4) of the Individual Clearing Model Provisions apply, this Number 7 does not apply with respect to any default (as defined in the relevant Standard Agreement) by a Non-Clearing Member under the Clearing Agreement.

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7.1 Construction and Interpretation

- 7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions and the Individual Clearing Model Provisions.
- 7.1.2 If the Individual Clearing Model Provisions apply, references in this Number 7 to "Transactions", "Margin", "Variation Margin" or "Standard Agreements" shall refer respectively to the terms "Covered Transactions", "Segregated Margin", "Segregated Variation Margin" and "Corresponding Standard Agreements" as defined in the Individual Clearing Model Provisions.
- 7.1.3 References to "**Redelivery Claims**" in this Number 7 refer to Redelivery Claims under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable, and excludes any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions or Individual Clearing Model Provisions, as applicable.

7.2 Termination Events

- 7.2.1 Subject to Number 7.2.2, if at any time any of the following termination events (each a "**Termination Event**") has occurred and is continuing with respect to a Clearing Member, Eurex Clearing AG may either (i) give written notice thereof to such Clearing Member and designate a reasonable grace period to remedy the relevant Termination Event (each a "**Grace Period**"), which may be extended by Eurex Clearing AG from time to time, (the "**Grace Period Notice**") or (ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set a Grace Period or if the relevant Termination Event cannot be remedied, give a written termination notice to such Clearing Member (the "**Termination Notice**") specifying the date and time on which the Termination shall occur.

A Termination occurs (a) in the case of item (i) above, with effect from the end of the Grace Period if the Termination Event specified in the Grace Period Notice continues and Eurex Clearing AG has notified the Clearing Member that such Termination Event has not been remedied by the Clearing Member to Eurex Clearing AG's satisfaction by the end of the Grace Period, or (b) in the case of item (ii) above on the date and time specified in the Termination Notice (the date of such Termination being the "**Termination Date**" and the respective termination time being the "**Termination Time**").

(1) **Failure to Pay; Failure to Deliver Margin**

The Clearing Member fails to pay any amount due under the Clearing Conditions to Eurex Clearing AG or fails to deliver any Eligible Margin Assets to Eurex Clearing AG in respect of a due request for delivery of Margin or Variation Margin or fails to perform any Redelivery Claim when due under a Standard Agreement between Eurex Clearing AG and the Clearing Member.

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(2) Failure to comply with Clearing Conditions

The Clearing Member fails to comply with any of its obligations under the Clearing Agreement (incorporating the Clearing Conditions) or is in breach of any of its representations given in a Clearing Agreement.

(3) Failure to comply with Clearing License prerequisites

The Clearing Member is no longer in compliance with the prerequisites for the granting of any of its Clearing License(s) set forth in Number 2.1.2 Paragraphs (2) to (4) and in the relevant Special Clearing Provisions.

(4) Failure to confirm its ability to pay

Upon request by Eurex Clearing AG, which may be made at any time, the Clearing Member fails to confirm that it is not unable to pay its debts as they become due (*Zahlungsunfähigkeit*) on or before the cut-off time specified by Eurex Clearing AG in its request.

(5) Repudiation or objection to amendments to the Clearing Conditions

The Clearing Member (i) repudiates any of the terms and conditions of the Clearing Agreement or the Clearing Conditions or (ii) objects to an amendment to the Clearing Agreement or the Clearing Conditions and Eurex Clearing AG cannot reasonably be expected to continue its relationship with such Clearing Member, in particular, if such objections would lead to different versions of the Clearing Conditions being applicable to several Clearing Members and Non-Clearing Members and the application of different versions of the Clearing Conditions would not be technically feasible.

(6) Insolvency related Events

(a) In relation to a Clearing Member having its registered seat and centre of main interest or, where it is a credit institution, being headquartered (*mit Hauptniederlassung*) in the Federal Republic of Germany:

(aa) any event occurs which constitutes a cause for the initiation of insolvency proceedings (*Eröffnungsgrund*) as set out in sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*);

(bb) a petition for insolvency proceedings in respect of its assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed; or

(cc) actions are taken pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) by a competent court;

(b) with respect to any Clearing Member not falling within the scope of Paragraph (6)(a) above, any action, legal proceedings or other procedure or step is taken in relation to any of the following events or any of the following events occurs:

(aa) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, termination of existence, liquidation,

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administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), bankruptcy, insolvency, judicial management or curatorship;

(bb) a settlement, deferred payment, debt restructuring, transfer, restructuring, composition, compromise, assignment or similar arrangement of the Clearing Member with any of its creditors;

(cc) the appointment of a liquidator, trustee, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Clearing Member or any of its assets; or

(dd) or any analogous procedure or step is taken in any jurisdiction,

provided that this Paragraph (6)(b) shall not apply to any procedure or step taken in relation to a solvent reorganisation of the relevant Clearing Member.

(7) Violation of Regulatory Provisions

Non-compliance with regulatory requirements by the Clearing Member, provided that non-compliance with such requirements is suitable, in the reasonable opinion of Eurex Clearing AG, to materially impair the proper fulfilment of the obligations under the Clearing Agreement or may otherwise have a material adverse impact on the Clearing Member's financial situation, business activity, business development or business organisation.

(8) Regulatory Actions

Any administrative order issued to a Clearing Member pursuant to Sections 45 – 48s KWG, except for measures according to Sections 48a, 48j, 48k German Banking Act (Kreditwesengesetz – KWG), as well as any similar measures issued in relation to a Clearing Member under foreign law.

(9) Split-up of Rights and Duties under the Clearing Agreement

Any partial non-transfer of rights and duties under the Clearing Agreement as a result of any administrative order issued to the Clearing Member pursuant to Sections 48a, 48j, 48k KWG, or any partial non-transfer of property, rights, liabilities or duties under the Clearing Agreement because of a similar measure under foreign law.

(10) Opening of Reorganisation or Restructuring Proceedings and Similar Measures

Any application for, commencement or order of reorganisation or restructuring proceedings (*Sanierungs- oder Reorganisationsverfahren*) according to the Act on the Restructuring of Credit Institutions (*Gesetz zur Reorganisation von Kreditinstituten*), as well as any similar measure under foreign law, in respect of the Clearing Member.

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(11) Change in Law, Tax Event and other similar Causes

- (a) Any change takes place in the laws of the Federal Republic of Germany or the laws applicable to the Clearing Member or the relevant Non-Clearing Member or the official interpretation or application of such laws which, in the reasonable opinion of Eurex Clearing AG, have a material adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of the other Clearing Members, or
- (b) Eurex Clearing AG becomes subject to any taxes, levies, duties, charges, fees of any nature or other financial obligations imposed by any government or authority in connection with the services under the Clearing Conditions which have a material adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of the other Clearing Members, or
- (c) any similar event occurs having a similar adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of other Clearing Members.

(12) Termination for serious cause (*aus wichtigem Grund*)

Eurex Clearing AG declines to continue the Clearing of Transactions with the Clearing Member due to the occurrence of an event which gives rise to a serious cause (*wichtiger Grund*) and the continuation of the Clearing Agreement, taking into account all the circumstances of the specific case and weighing the interests of both parties, cannot reasonably be expected.

- 7.2.2** If at any time an Insolvency Termination Event has occurred with respect to the Clearing Member, a Termination shall occur with immediate effect as of such time (the date of such Termination being the "**Termination Date**" and the respective termination time being the "**Termination Time**"). An "**Insolvency Termination Event**" occurs if German insolvency proceedings commence over the estate of the Clearing Member (*Eröffnung des Insolvenzverfahrens*) or the Clearing Member is subject to the commencement of similar proceedings under the laws of any other jurisdictions.

7.3 Consequences of a Termination

The consequences of a Termination are set out in the Elementary Clearing Model Provisions or Individual Clearing Model Provisions, as applicable. Any Difference Claim pursuant to the Elementary Clearing Model Provisions or Individual Clearing Model Provisions shall be determined as follows:

- 7.3.1** Upon the occurrence of a Termination Date, the Difference Claim shall be determined for each Standard Agreement by way of combining (*Saldieren*) the Single Transaction Amounts of all Transactions under such Standard Agreement terminated as of the Termination Time and the Aggregate Value of the Redelivery Claims under such Standard Agreement, all as defined below.

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The final amount of the Difference Claim resulting from such combination shall (i), if it is a positive figure for the party entitled to value the Difference Claim, be owed to it by the other party, or (ii), if it is a negative figure for the party entitled to value the Difference Claim, be owed by it to the other party.

The value of the Difference Claim shall be determined by the party specified in Number 7.3.3 pursuant to the Clearing Conditions.

7.3.2 The "**Valuation Date**" shall be (i) the Termination Date if the Termination Time falls before 17:23 hours (Frankfurt am Main time) (the "**Day-Break Time**"), or (ii) the Business Day immediately following the Termination Date, if the Termination Time falls on or after the Day-Break Time. The Difference Claim shall be denominated in the currency last agreed in writing between Eurex Clearing AG and the Clearing Member (the "**Termination Currency**").

7.3.3 The party entitled to value the Difference Claim is, (i) with respect to a Standard Agreement between Eurex Clearing AG and the Clearing Member, Eurex Clearing AG and, (ii) with respect to a Standard Agreement between the Clearing Member and the Non-Clearing Member, the Non-Clearing Member.

7.3.4 For the purpose of the determination of the Difference Claim:

(1) The "**Single Transaction Amount**" shall be determined with respect to each Transaction under the relevant Standard Agreement terminated as of the Termination Time and shall equal its Market or Exchange Price as of the Valuation Date.

If a price has been agreed for the Transaction which is due but neither has been paid nor been taken into account yet in the Market or Exchange Price, the Single Transaction Amount shall be adjusted to reflect such agreed price.

When making such calculation, (i) any amount due to be paid as a primary obligation under the relevant Transaction, but unpaid as at the Valuation Date, and (ii) the value of any assets due to be delivered as a primary obligation under the relevant Transaction, but not yet delivered, as at the Valuation Date (each an "**Unpaid Amount**") shall be taken into account.

(2) "**Market or Exchange Price**" means, with respect to a Transaction or a group of Transactions:

(a) with respect to Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI) and EEX Transactions (Chapter VII), in each case other than OTC Transactions, the applicable determined exchange price (*festgestellter Börsenpreis*) on the Valuation Date determined in the Market in which it has been concluded, or

(b) with respect to an OTC Transactions described in Chapter II and V, the determined exchange price (*festgestellter Börsenpreis*) that would apply to the corresponding exchange transaction described in Chapter II and V on the Valuation Date in a Market, or

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- (c) with respect to Transactions described in Chapter III, IV and VIII the applicable market price (*Marktpreis*) on the Valuation Date determined in the Market in which it has been concluded, or
- (d) if neither of the above applies, a model for the valuation of the market value (*Marktpreis*) of Transactions, which considers market risks and market prospects, *inter alia*, taking into account asset classes, volatility, liquidity.

The valuation model referred to in Paragraph (d) above and further procedures regarding the determination by Eurex Clearing AG of the prices referred to in Paragraphs (a) to (c) above will from time to time be published in accordance with Number 15.1; such published valuation model or further procedures shall form part of these Clearing Conditions.

- (3) "**Aggregate Value of the Redelivery Claims**" means, with respect to a party to the relevant Standard Agreement, the sum of the Market and Exchange Prices of the applicable number or amount of the relevant equivalent Eligible Margin Assets subject to all of its terminated Redelivery Claims against the other party as of the Termination Time.
- (4) "**Market or Exchange Price**" means, with respect to a terminated Redelivery Claim, as applicable:
 - (a) the amount in the Termination Currency of any equivalent Eligible Margin Asset in form of cash on the Valuation Date; or
 - (b) the exchange or market price in the Termination Currency of any equivalent Eligible Margin Assets other than cash on the Valuation Date.

7.4 Notification of the Markets

Eurex Clearing AG may inform the Management Board of the respective Markets of the occurrence of a Termination Event and may request such Management Board to exclude the affected Clearing Member, as well as its Non-Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (whose clearing is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

8 Replacement of Clearing Member

The Non-Clearing Member may effect a replacement of its Clearing Member in accordance with Number 9 of the Elementary Clearing Model Provisions or Number 9 of the Individual Clearing Model Provisions.

9 Termination Rules with respect to Eurex Clearing AG

If at any time a Failure to Pay Event (as defined below) or an Insolvency Termination Event (as defined in Number 7.2.2) has occurred with respect to Eurex Clearing AG, the following applies:

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- 9.1** All current or future primary obligations (including payment and delivery obligations) arising from Transactions under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member and all Redelivery Claims between them pursuant to the Elementary Clearing Model Provisions or Individual Clearing Model Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Margin, Variation Margin, Segregated Margin and Segregated Variation Margin, as applicable, under the relevant Standard Agreements expire.
- 9.2** A difference claim created by the Clearing Agreement of either party to the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member shall become unconditional and immediately due against the respective other party and shall be determined on the basis of the Market or Exchange Prices applicable with respect to the relevant terminated Transactions or Redelivery Claims.
- 9.3** A "**Failure to Pay Event**" occurs if (a) a Payment Default or (b) a Non-Payment of the Cash Settlement Amount following a Delivery Default (each as defined below) occurs.
- 9.3.1** A "**Payment Default**" occurs if:
- (1)** Eurex Clearing AG fails to make, when due, any payment (other than a payment of the Cash Settlement Amount following a Delivery Default) in respect of a payment claim of a Clearing Member against Eurex Clearing AG arising from a Transaction;
 - (2)** such Clearing Member has notified Eurex Clearing AG of such failure ("**First Notification**");
 - (3)** such Clearing Member notifies Eurex Clearing AG again of such failure after the expiry of a period of not less than three calendar days after the First Notification ("**Second Notification**"); and
 - (4)** Eurex Clearing AG's failure to make such payment to such Clearing Member continues for a period of more than two calendar days after the Second Notification, provided that the last day of such period shall be a Business Day.
- For the purposes of this Number 9.3.1, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member. Delays in effecting such credit for technical reasons shall not lead to a Payment Default.
- 9.3.2** A "**Non-Payment of the Cash Settlement Amount following a Delivery Default**" occurs if with respect to a Transaction:
- (1)** a Delivery Default; or
 - (2)** a Cash Settlement Payment Default occurs.
- 9.3.3** A "**Delivery Default**" occurs if:
- (1)** Eurex Clearing AG fails to satisfy, when due, any delivery obligation of a Clearing Member arising from a Transaction;

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- (2) after the expiry of a period of not less than five calendar days following the due date, such Clearing Member has requested Eurex Clearing AG to fulfil such delivery obligation by making reference to this Number 9.3.3 ("**First Delivery Request**");
- (3) such Clearing Member requests Eurex Clearing AG again to fulfil such delivery obligation after the expiry of a further period of not less than 10 calendar days after the First Delivery Request ("**Second Delivery Request**"); and
- (4) after the expiry of a further period of not less than 10 calendar days after the Second Delivery Request such Clearing Member requests cash settlement of the relevant delivery obligation from Eurex Clearing AG ("**Cash Settlement Request**").

Delays in effecting a delivery for technical reasons shall not lead to a Delivery Default. Upon a Cash Settlement Request being made by a Clearing Member (the date of such request, the "**Cash Settlement Request Date**") Eurex Clearing AG shall no longer be obliged to make any delivery under the relevant Transaction. This obligation shall be replaced by an obligation of Eurex Clearing AG to pay to the Clearing Member the Cash Settlement Amount under the relevant Transaction (each a "**Cash-settled Transaction**"). For the avoidance of doubt, a failure to deliver under an Eurex Repo Transaction as described in Chapter IV Number 2.6(1)(a) (Failure to Deliver on the delivery date of the Front Leg) shall not give rise to a Failure to Pay Event.

9.3.4 A "**Cash Settlement Payment Default**" occurs if:

- (1) after the expiry of a period of not less than three calendar days following the Cash Settlement Request Date, the Clearing Member which has made such request has requested Eurex Clearing AG to pay to it the Cash Settlement Amount ("**Cash Settlement Payment Request**"); and
- (2) after the expiry of a further period of not less than two calendar days after the Cash Settlement Payment Request (with the proviso that the last day of such period shall be a Business Day of Eurex Clearing AG pursuant to Number 1.2.4 Paragraph (1)), Eurex Clearing AG fails to pay to such Clearing Member the Cash Settlement Amount.

For the purposes of this Number 9.3.4, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member. Delays in effecting such credit for technical reasons shall not lead to a Cash Settlement Payment Default.

9.3.5 For the purposes of this Number 9.3, "**Cash Settlement Amount**" means an amount determined by the Calculating Party (as defined in Paragraph (4) below) as follows:

- (1) The Default Value of the assets which are the subject of the Delivery Default (the "**Non-Delivered Assets**") and the amount of the corresponding payment obligation of the Clearing Member shall be established by the Calculating Party.

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- (2) On the basis of the sums so established, account shall be taken of what is due from each party to the other under the relevant Transaction and the sums due from one party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be due and payable on the next following day which is a Business Day. For the purposes of this calculation, all sums not denominated in Euro shall be converted into Euro at the then current rate of exchange, as determined by the Calculating Party.
- (3) "**Default Value**" means, with respect to any Non-Delivered Assets, the value of such assets determined by the Calculating Party by applying the following method:
- The basis for this calculation shall be the settlement price determined by Eurex Clearing AG for Transactions to which the Non-Delivered Assets relate on the Business Day immediately prior to the Cash Settlement Request Date. In the event that (i) Eurex Clearing AG has not determined a settlement price for Transactions to which the Non-Delivered Assets relate on the Business Day immediately prior to the Cash Settlement Request Date or (ii) Eurex Clearing AG has determined such settlement price, but such settlement price does not reasonably accurately reflect the value of such transactions that would have been obtained from the relevant market if it were operating normally, the Calculating Party shall choose from among the Clearing Members being admitted at the relevant Market three Clearing Members who shall determine a market price of the Non-Delivered Assets. The average of the quoted prices (mid market offer) shall be the Default Value of the Non-Delivered Assets. If less than three quotations are provided as requested, the Calculating Party shall determine a settlement price for Transactions to which the Non-Delivered Assets relate acting in good faith and by using commercially reasonable procedures expected to produce a commercially reasonable result.
- (4) "**Calculating Party**" means, for the purposes of this Number 9.3, Eurex Clearing AG unless Eurex Clearing AG is, for operational reasons, unable to make one or more calculations or determinations required to be made under this Number 9.3. In such event, "Calculating Party" means the relevant Clearing Member.

9.4 Rights of Eurex Clearing AG in respect of Transactions with other Clearing Members upon a Failure to Pay Event

9.4.1 Termination of Transactions in case of a Cash-settled Transaction

- (1) At any time when Eurex Clearing AG has determined a Cash Settlement Amount for Non-Delivered Assets according to Number 9.3, Eurex Clearing AG shall be entitled to terminate Transactions with other Clearing Members pursuant to which Eurex Clearing AG has a due claim to receive Securities of the same kind.
- (2) Eurex Clearing AG will terminate Transactions pursuant to Paragraph (1) above in the following order:
- (a) the Transaction which is due for the longest period of time and as far as Transactions are due since the same period of time,

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- (b) the Transaction with the highest nominal of Securities to be delivered under this Transaction,
- (c) the Transaction with the second, third, fourth etc. highest nominal of Securities to be delivered under the relevant Transaction, until Eurex Clearing AG has terminated Transactions up to an amount of Securities which covers the original Transaction with respect to which Eurex Clearing AG is performing the Cash Settlement Payment.

As far as necessary Eurex Clearing AG is also entitled to terminate Transactions in part to meet the amount of Securities which covers the original size of the Cash-settled Transaction with respect to which Eurex Clearing AG has determined the Cash Settlement Amount.

- (3) After the termination of a Transaction pursuant to Paragraph (1) above, the Clearing Member is no longer entitled to fulfil its original obligation by delivering the Non-Delivered Assets to Eurex Clearing AG. Eurex Clearing is entitled to a cash settlement of this Transaction. The Cash Settlement Amount shall be determined in accordance with the provisions of Number 9.3.5. Eurex Clearing AG will notify the respective Clearing Members of the termination and the determined Cash Settlement Amount.
- (4) Termination of a Transaction pursuant to Paragraph (1) above shall result in a termination of the Corresponding Covered Transaction pursuant to the Individual Clearing Model Provisions. Paragraph (3) applies mutatis mutandis to such Corresponding Covered Transaction.

9.4.2 Termination of Transactions in case of a general Close-Out

If incompletely settled or unfulfilled Transactions of the relevant Markets are terminated by a Clearing Member following a Failure to Pay Event, Eurex Clearing AG, for its part, shall be entitled to terminate Transactions with other Clearing Members of any of the relevant Markets pursuant to which Eurex Clearing AG has a corresponding claim to receive Securities or payment. For the determination of such Transactions to become terminated Number 9.4.1 will apply accordingly.

10 Default Rules applicable to a Non-Clearing Member

- 10.1** If a Non-Clearing Member fails to provide the margin requested by its Clearing Member or fails to pay or deliver any Security or other asset or amount due under a Transaction or under the Clearing Agreement – the Management Board of the respective Market may – upon written request by the Clearing Member exclude such Non-Clearing Member from trading on the respective Market or restrict the trading by the Non-Clearing Member of certain Transaction Types or specified products (whose clearing is carried out by Eurex Clearing AG) for the duration of such failure in accordance with the rules and regulations of such Market. Eurex Clearing AG shall immediately be informed about the submission of such request by such Clearing Member.

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As of the time of decision by the Management Board of the respective Market pursuant to Number 10.1, the affected Non-Clearing Member is no longer entitled to conclude Transactions under the Clearing Agreement.

10.2 For Clearing Members with a Clearing License for Eurex Transactions (Chapter II) or for EEX Transactions (Chapter VII), the following specific provisions apply:

10.2.1 In case a Non-Clearing Member which is admitted to trading on the Eurex Exchanges or the EEX does not fulfil the Additional Terms pursuant to Number 11, or if the Non-Clearing Member fails to provide the margin requested by its Clearing Member or fails to pay or deliver any amount due under Transactions or under the Clearing Agreement, the respective Clearing Member may – instead of a written application pursuant to Number 10.1 – declare vis-à-vis the respective Market and Eurex Clearing AG by way of a respective entry ("**Stop Button**") in the systems of the Eurex Exchanges, the EEX or the system of Eurex Clearing AG (hereinafter jointly referred to as "**System**") pursuant to Number 11.3 that it is no longer willing to conduct the Clearing of Eurex Transactions and EEX Transactions of the concerned Non-Clearing Member on the respective Market or the Markets.

10.2.2 By way of such a system entry, the Clearing Member at the same time applies to the respective Market or Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading on the respective Market or Markets for the duration of non-fulfilment of its above-mentioned duties and that the authorisation to participate in the Clearing of OTC Transactions concluded off-exchange and novated via entry into the OTC Trade-Entry Facility shall be revoked. In this case, the provisions pursuant to Number 11.6 and 11.7 shall apply.

10.3 If a Non-Clearing Member has been excluded from trading on one of the Markets or has been restricted to the trading of certain Transaction Types or specified products (whose clearing is carried out by Eurex Clearing AG), the Clearing Member may, upon prior notification to Eurex Clearing AG, close the Transactions of such Non-Clearing Member itself or transfer such Transactions to another Clearing Member.

The notification to Eurex Clearing AG shall be submitted via telephone (phone: +49 (0) - 69 - 211 - 11250) or fax (fax: +49 (0) - 69 - 211 - 14334). A notification so submitted shall immediately be confirmed by mail

The Clearing Member shall immediately inform its Non-Clearing Member about the notification on its intention to close the Transactions of this Non-Clearing Member. In this case, the Non-Clearing Member herewith declares vis-à-vis its Clearing Member its approval to the closing of its net transactions or net positions by the conclusion of inverse transactions ("**closing**") or to the transfer of such Transactions to another Clearing Member.

Afterwards, the Non-Clearing Member concerned itself may not close the Transactions opened by it or exercise or close positions or take measures opposing a closing or transfer of its transactions respectively positions. The Non-Clearing Member is obliged to support its Clearing Member in closing its net transactions respectively net positions or in transferring these Transactions to another Clearing Member by submission of necessary

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declarations (e.g. approvals) and to make all entries in the system of Eurex Clearing AG which are necessary for closing or transfer of positions.

The fees and costs charged by Eurex Clearing AG in respect of such closing shall be borne by the Clearing Member.

10.4 Eurex Clearing AG shall inform the 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 and the respective measures are known to Eurex Clearing AG. Sentence 1 shall apply *mutatis mutandis* in the case of closing or transfer of Transactions of a Non-Clearing Member by its Clearing Member. In such case, the relevant Clearing Member shall immediately notify Eurex Clearing AG of the measures taken pursuant to Sentence 1.

10.5 Subject to the following specific provisions for Covered Transactions pursuant to the Individual Clearing Model Provisions, upon a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member, the relevant NCM-Related Transactions shall be credited to an Own Account or Customer Account of the Clearing Member, as determined by Eurex Clearing AG in its own discretion.

With respect to Covered Transactions pursuant to the Individual Clearing Model Provisions, Number 10.4 of the Individual Clearing Model Provisions shall apply to the relevant NCM-Related Transactions *mutatis mutandis*.

10.6 For the avoidance of doubt, all steps, processes and mechanisms that the relevant Clearing Agreement, incorporating the Clearing Conditions, permit, or require, Eurex Clearing AG, or any other person, to undertake, following the occurrence of a default on the part of a Non-Clearing Member, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

11 Other Agreements between Clearing Members and Non-Clearing Members with regard to the Clearing of Eurex Transactions and EEX Transactions

11.1 Additional Terms

A Clearing Member may agree with any of its Non-Clearing Members on additional terms to their existing Clearing Agreement for the execution of Eurex Transactions and EEX Transactions (together the "**Additional Terms**") in accordance with the following provisions. Numbers 11.4 to 11.7 apply in the case of a non-compliance with such Additional Terms by a Non-Clearing Member. References to "Transactions" in this Number 11 refer to Eurex Transactions and/or EEX Transactions only.

11.1.1 A Clearing Member may agree with any of its Non-Clearing Members to apply the Additional Terms set out in Number 11.2 or Number 11.3 to ensure the fulfilment of the obligations arising under Eurex Transactions and/or EEX Transactions. The Clearing of Transactions resulting from orders and quotes entered into the systems of the Markets or from over-the-counter transactions of the respective Non-Clearing Member shall be subject to a prior verification by the system of the full compliance

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with the fixed Pre-Trade-Limits (Number 11.2) and agreed Other Conditions (Number 11.3). Only in case of fulfilment of these requirements, the orders and quotes of the Non-Clearing Members shall be matched with other orders or quotes or their over-the-counter transactions shall be included in the Clearing.

- 11.1.2** In case orders or quotes of a Non-Clearing Member, which shall be or have already been entered in the system, would lead to or constitute a breach of Additional Terms pursuant to Number 11.2 or Number 11.3, the respective Market or the Markets shall, parallel to such an entry in the system, preliminarily exclude the concerned Non-Clearing Member from trading on the respective Market or restrict the trading by the Non-Clearing Member of certain Transaction Types or specified products (whose clearing is carried out by Eurex Clearing AG) for the duration of such failure in accordance with the rules and regulations of such Market. In case the entry of a transaction via the OTC Trade-Entry Facility would lead to or constitute a breach of Additional Terms pursuant to Number 11.2 or Number 11.3, the concerned Non-Clearing Member shall cease to be authorised to include such transaction(s) in the Clearing.

11.2 Limitation of orders or quotes (Pre-Trade Limits)

- 11.2.1** The Clearing Member and a Non-Clearing Member may agree on the limitation of orders or quotes which may be entered into the systems of a Market by such Non-Clearing Member or the Clearing Member ("**Pre-Trade Limits**").
- 11.2.2** Pre-Trade Limits may include one or more restrictions or a combination thereof listed hereinafter:
- (1)** Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:
- (a) maximum number of contracts per order or quote ("**Maximum Order Quantity**"), provided they do not relate to combined orders or combined quotes; or
 - (b) maximum number of contracts per combined order or combined quote ("**Maximum Calendar Spread Quantity**"), related to specific products; or
 - (c) maximum number of contracts per transaction concluded off-exchange, related to specific products ("**Maximum Wholesale Quantity**").
- (2)** Maximum aggregate margin requirement or maximum margin requirement with respect to specific Eligible Margin Assets, which in each case the Clearing Member is obliged to fulfil in accordance with the Clearing Conditions as a result of the conclusion of Transactions for the Non-Clearing Member.
- 11.2.3** Upon request by its Clearing Member, a Non-Clearing Member is obliged to agree with such Clearing Member Pre-Trade Limits. In this case, the relevant Clearing Member may enter the Pre-Trade Limits agreed upon with their respective Non-Clearing Members into the system.

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11.3 Other Conditions

- 11.3.1 Upon request by its Clearing Member and in order to ensure the Clearing of Transactions, a Non-Clearing Member is – in addition to the Pre-Trade Limits pursuant to Number 11.2 – obliged to agree on additional obligations of the Non-Clearing Member vis-à-vis the Clearing Member pursuant to Number 11.1 or additional restrictions with respect to the entry or the execution of orders or quotes as well as the use of the OTC Trade Entry Facility (the "**Other Conditions**").
- 11.3.2 Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member or the duties of a Non-Clearing Member named in Number 10.1 are not fulfilled in due time, the respective Clearing Member may, by way of a Stop Button entry in the System declare vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to execute the Clearing of Transactions concluded at these Markets and of transactions concluded off-exchange of the relevant Non-Clearing Member. Thereby, it is applied with the Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading on the Eurex Exchanges for the term of non-fulfilment of its above-mentioned duties and the possibility of participation in the Clearing of Transactions via the OTC Trade Entry Facility in the system.
- 11.3.3 A Clearing Member may agree with its Non-Clearing Members that in the event of exceeding certain values which are pre-agreed in accordance with this Number 11.3 as Other Conditions, the Non-Clearing Member is restricted to enter and execute orders or quotes and to use the OTC Trade Entry Facility, during such exceedance, and that existing orders or quotes are being cancelled in the system. Subject to this Number 11.3.3, only those values may be agreed on which may be entered into the system. By way of system-entry, the Clearing Member or the Non-Clearing Member declares that an agreement has been concluded in accordance with this Number 11.3.3.

11.4 Non-Fulfilment of Additional Terms

Provided that Non-Clearing Members agree with their respective Clearing Members upon one or several Additional Terms, and the Non-Clearing Member (a) has breached Pre-Trade Limits or (b) has breached Other Conditions and the Clearing Member has made a Stop Button entry in the System in accordance with Number 11.3.2, the Clearing Member declares that it is no longer willing to further include Transactions of the relevant Non-Clearing Member in the Clearing. The Management Boards of the Markets and Eurex Clearing AG shall decide on the consequences of a breach of Additional Terms by a Non-Clearing Member upon an according electronic declaration of the respective Clearing Member in accordance with the following provisions.

11.5 Breach of Pre-Trade Limits

- 11.5.1 If, upon verification of the compliance with the Pre-Trade Limits entered into the system of the respective Market by a Clearing Member for a Non-Clearing Member on a Business Day (Number 11.2), it turns out that the execution of orders, quotes entered into the system or the entry of Transactions of a Non-Clearing Member via

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OTC Trade Entry Facilities in the system, breach the agreed Pre-Trade Limits, the Clearing Member, as a consequence, is no longer willing to execute the Clearing of further Transactions of its respective Non-Clearing Member.

- 11.5.2** In case a Clearing Member is not willing to execute the Clearing of Eurex Transactions of a Non-Clearing Member according to Number 11.5.1, the Markets shall – immediately and for a respective period – order the suspension of the trading admission of the concerned Non-Clearing Member to trading in specific products with regard to a specific position account pursuant to Number 11.6 (Suspension of Exchange Admission). In addition, the system of the Eurex Exchanges guarantees that a transfer of orders or quotes of the concerned Non-Clearing Member in the order books of the Markets and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the concerned Non-Clearing Member already existing in the order books of the Markets shall be deleted.
- 11.5.3** If, due to non-fulfilment of Pre-Trade Limits pursuant to Number 11.5.1, a Clearing Member is not willing to execute the clearing of Transactions, the authorisation to have over-the-counter transactions concluded off-exchange cleared by Eurex Clearing AG by using the OTC Trade Entry Facility for the concerned Non-Clearing Member shall immediately be omitted. At the same time, the authorisation to use the OTC Trade Entry Facility of the Markets and Eurex Clearing AG is revoked, to such extent as this would result in a non-fulfilment of the Additional Terms upon between Non-Clearing Member and Clearing Member. In addition, the Eurex system prevents that the respective transactions can be entered into the system and be included in the Clearing.

11.6 Non-Fulfilment of Other Conditions

- 11.6.1** Upon the declaration of a Clearing Member, by way of the Stop Button entry in the System, vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to execute in whole the Clearing of Transactions of a certain Non-Clearing Member, because such Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 11.3, the Management Boards of these Markets shall immediately order the preliminary exclusion of the relevant Non-Clearing Member from trading pursuant to Number 11.7. At the same time, the authorisation of the concerned Non-Clearing Member to have the Transactions concluded off-exchange cleared by Eurex Clearing AG shall cease to exist. The authorisation to use the OTC Trade Entry Facilities to enter over-the-counter transactions into the System shall entirely be revoked for a limited period.

From this point, the regulations on the matching of trades pursuant to the respective rules and regulations of the Markets and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) of Eurex Clearing AG, with regard to orders, quotes and transactions concluded off-exchange of the concerned Non-Clearing Member, shall not apply any more.

- 11.6.2** The preliminary exclusion from trading on the Markets and the preliminary revocation of the authorisation to have Transactions concluded off-exchange

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cleared by Eurex Clearing AG as well as the revocation of the authorisation to use the OTC Trade-Entry Facilities shall be ordered or directed by the Markets and Eurex Clearing AG until the Clearing Member, by way of a new system entry (deactivation of Stop Button) within the meaning of Number 10.2 declares vis-à-vis the Markets and Eurex Clearing AG that it is again willing to execute the clearing of Transactions concluded at the Eurex Exchanges and of over-the-counter transactions concluded off-exchange of the concerned Non-Clearing Member.

- 11.6.3** From the point of ordering the suspension of the Exchange admission of the concerned Non-Clearing Member by the Markets and of revocation of the authorisation of the Non-Clearing Member to have its Transactions concluded off-exchange cleared by Eurex Clearing AG and of revocation of the utilisation authorisation of the OTC Trade-Entry Facilities pursuant to Number 11.6.1, the system shall prevent other orders, quotes or Transactions of the concerned Non-Clearing Member from being entered into the system. Orders and quotes of the concerned Non-Clearing Member already existing into the System shall be deleted.

At the same time, the System ensures that the concerned Non-Clearing Member cannot modify or release Transactions already entered into the System. In addition, Transactions already entered into the System by this Non-Clearing Member cannot be released any more by its counterparty.

Furthermore, the relevant Non-Clearing Member shall from this point onwards not be authorised to conduct the measures for account keeping, such as Trade Adjustments, Closing Position Adjustments, Member Position Transfer or Give-Up Trades provided for in the rules and regulations of the Markets. The possibility to use the respective facilities of the system shall be technically prevented for the concerned Non-Clearing Member.

- 11.6.4** Clearing Members are obliged to submit written documentation to the Management Boards and the Eurex Clearing AG of the Markets of each single case on the Business Day on which they have declared vis-à-vis the Markets and Eurex Clearing AG by way of a Stop Button entry into the System pursuant to Number 11.6.1 that they are no longer willing to execute the clearing of Transactions and over-the-counter transactions concluded off-exchange of one of their Non-Clearing Members. This documentation shall contain details on the facts, in particular the amount of the agreed limit(s) respectively positions, the orders/quotes, type of agreed other duties (e.g. compliance with economic stability criteria) and conditions, the time of submission of a declaration pursuant to Number 11.6.1 and the time of revocation of a declaration pursuant to Number 11.6.1.

11.7 Preliminary Exclusion from Trading or from Trading of Specific Products (Suspension of Trading Admission) as well as Revocation of the Admission to Clearing of Transactions concluded off-exchange

- 11.7.1** In case a Clearing Member declares vis-à-vis the Management Boards of the Markets pursuant to Number 11 that, for the period of non-fulfilment of conditions pursuant to Number 11.2 (Pre-Trade Limits) or of further Other Conditions within

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the meaning of Number 11.3 by one of its Non-Clearing Members, it is not any more willing to execute the clearing of Transactions or Eurex OTC Transactions of this Non-Clearing Member in whole or with regard to individual Transactions, the concerned Non-Clearing Member shall, from this point onwards for a respective term and for lack of guaranteeing an orderly settlement of its Transactions, be excluded from trading on the respective Market or restrict the trading by the Non-Clearing Member of certain Transaction Types or specified products (whose clearing is carried out by Eurex Clearing AG) and on specific position accounts of the Markets for the duration of the non-fulfilment of conditions pursuant to Number 11.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 11.3 in accordance with the rules and regulations of such Market. At the same time, Eurex Clearing AG shall preliminarily revoke the authorisation of the concerned Non-Clearing Member to have its Eurex OTC Transactions cleared by Eurex Clearing AG. The authorisation of the Non-Clearing Member to use the OTC Trade-Entry Facilities of (General Conditions for Participation) Eurex Clearing AG in order to enter Transactions into the Clearing, shall entirely be revoked for a limited period.

The concerned Non-Clearing Member shall immediately be informed by the Markets about the ordered suspension of the Trading admission electronically by the system; at the same time, its access to the system of the Eurex Exchanges shall be restricted accordingly.

- 11.7.2** Clearing Members who – by way of the Stop Button pursuant to Number 11.6.1 – have declared vis-à-vis the Management Boards of the Markets that they are no longer willing to execute the Clearing of Transactions of one of their Non-Clearing Members in whole or with regard to individual products, are obliged to immediately revoke their declaration vis-à-vis the Management Boards of the Markets by using the same system facility, if the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the Markets shall at the same time revoke the order vis-à-vis the relevant Non-Clearing Member pursuant to Number 11.7.1 (Suspension of Trading Admission), immediately announce such revocation electronically via the system and, again, technically provide respective utilisation of the system to the Non-Clearing Member.

The same applies to Clearing Members who, by way of a Stop Button entry into the System pursuant to Number 11.6.1, have declared vis-à-vis Eurex Clearing AG that they are no longer willing to execute the Clearing of Transactions of one of their Non-Clearing Members. In such case, Clearing Members are obliged to immediately revoke their declaration vis-à-vis Eurex Clearing AG by way of the same system facility, when the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member.

12 Termination of Clearing Agreement involving a Non-Clearing Member

- 12.1** Eurex Clearing AG may terminate any Clearing Agreement involving a Non-Clearing Member by giving not less than 15 calendar days' prior notice in the event that the Non-

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Clearing Member has caused a breach of its obligations under the Clearing Agreement vis-à-vis Eurex Clearing AG and such breach continues for more than 30 calendar days after the Non-Clearing Member receives written notice thereof from Eurex Clearing AG.

- 12.2** A Clearing Member may terminate a Clearing Agreement involving a Non-Clearing Member at any time by giving not less than 30 calendar days' prior notice.
- 12.3** A Non-Clearing Member may terminate a Clearing Agreement to which it is party at any time by giving not less than 30 calendar days' prior notice.
- 12.4** The termination of a Clearing Agreement by a party shall become effective only upon the receipt of a written notice of termination by the other two parties and in the case of a termination pursuant to 12.2 and 12.3 upon receipt by Eurex Clearing AG of an evidence of reception by the relevant other party.
- 12.5** If a Clearing Agreement is so terminated, the relevant Non-Clearing Member may not enter new orders or quotes into the systems of the Markets (other than with respect to inverse Transactions concluded with its Clearing Member), must cancel all outstanding orders and quotes if and to extent possible under the rules and regulations of the relevant Markets or transfer such Transactions to another Clearing Member. Eurex Clearing AG shall inform the Management Board of the respective Market in writing about a termination of a Clearing Agreement involving a Non-Clearing Member pursuant to Number 12.1-12.3 and about the time when the termination becomes effective. In addition, Number 10.5 applies *mutatis mutandis*.
- 12.6** The right to terminate the Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected.
- 12.7** The regulations on a close-out of Transactions between a Clearing Member and a Non-Clearing Member pursuant to the Clearing Agreement shall not be affected by the provisions of this Number 12.7.

13 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

13.1 Liability, Emergency Actions

- 13.1.1** The Clearing Members shall be liable for wilful misconduct and negligence. If a Clearing Member causes any damages (*Schäden*) for Eurex Clearing AG, such damages shall in particular include any loss and properly incurred legal fees (including any applicable VAT). Unless otherwise provided in the relevant Clearing Link Agreement, Sentences 1 and 2 shall apply *mutatis mutandis* with respect to the liability of Link Clearing Houses vis-à-vis Eurex Clearing AG.
- 13.1.2** Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation, the performance of which is necessary for the execution of the contract and as well a performance of which the Clearing Member or Non-Clearing Member trusts in and

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may trust in. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of granting the Clearing License. The provision under Sentence 1 above shall not affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act. Unless otherwise provided in the relevant Clearing Link Agreement, Sentences 1, 2 and 3 shall apply *mutatis mutandis* with respect to the liability of Eurex Clearing AG vis-à-vis Link Clearing Houses.

- 13.1.3** In case an orderly clearing procedure with a Clearing Member or a Link Clearing House is disrupted, in particular by technical disruptions, the relevant Clearing Member or Link Clearing House, respectively, shall immediately notify Eurex Clearing AG thereof. Any respective emergency actions by Eurex Clearing AG are legally binding on all contractual parties.
- 13.1.4** Eurex Clearing AG shall not be liable for damages arising out of a business disruption as a result of *force majeure*, riots, events of war and natural events or natural phenomena, or as a result of other events outside the control of Eurex Clearing AG (e.g. strikes, lock-outs, traffic blocks, disruptions of supply chains) or events which occur as a result of actions of German or foreign governmental authorities.
- 13.1.5** Eurex Clearing AG shall, after sufficient testing, operate and maintain the equipment and systems in their sphere of responsibility, including application and communication software.

13.2 Contractual Penalties (*Vertragsstrafen*)

- 13.2.1** If a Termination Event pursuant to Number 7.2.1 Paragraph (1) occurs or in the event of a failure to deliver of Securities or other assets or fails to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of whether Eurex Clearing AG has suffered any damage – the Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 percent of the relevant unpaid due amount, but no less than EUR 2,500 – or the corresponding equivalent in CHF – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in CHF. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall – notwithstanding the provisions in Sentence 1 – be calculated according to a percentage of the relevant unpaid due amount, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based on the effective overnight interest rate applicable to the relevant Clearing Currency.
- 13.2.2** The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected. Eurex Clearing AG shall, upon written notice by a Clearing Member which has suffered damage as a consequence of the failure to comply with Number 7.2.1 Paragraph (1), be entitled to assign to such Clearing Member with discharging effect any claims it may have against the defaulting Clearing Member.

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13.3 Delegation

Eurex Clearing AG shall be permitted to delegate in its own name the performance of the services assigned to it in whole or in part to third parties, provided that Eurex Clearing AG considers such delegation reasonable with regard to the interests of the Clearing Members or Link Clearing Houses with whom Eurex Clearing AG has entered into a Clearing Link Agreement. If Eurex Clearing AG delegates the performance of its services, it shall only remain liable for diligently selecting and providing initial instructions to such delegate. However, upon request, Eurex Clearing AG shall assign any existing claims arising out of such delegation against such delegate to the respective Clearing Member or Link Clearing House with whom Eurex Clearing AG has entered into a Clearing Link Agreement, respectively.

14 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions**14.1 Transmission of information via Link Clearing Houses, Clearing Members or Non-Clearing-Members of Eurex Clearing AG to a Third Party**

14.1.1 Eurex Clearing AG treats all data and information which relate to its Clearing Members, Non-Clearing Members and Link Clearing Houses confidentially. Eurex Clearing AG shall be authorised – subject to applicable law – to transfer data and information to competent supervisory authorities or other authorised third parties domestic or abroad which are subject to confidentiality regulations comparable to those of Eurex Clearing AG.

Customer-related information may only be passed on by Eurex Clearing AG if it is already publicly available or if it is legally required to be passed on or if the relevant Clearing Member, Non-Clearing Member or Link Clearing House has agreed to it.

14.1.2 Notwithstanding the provisions in Number 14.1.1, Eurex Clearing AG shall be entitled to pass on the following information to the exchange and off-exchange trading platforms and Link Clearing Houses for which the Clearing Member has applied to become a Market Participant:

- (1)** granting of a Clearing License;
- (2)** termination or suspension of a Clearing License;
- (3)** occurrence of a Termination Event and Termination Date;
- (4)** termination of the Clearing Agreement.

14.1.3 Notwithstanding the provisions in Number 14.1.1, Eurex Clearing AG shall also be entitled to transmit or to request all data and information which refer to Clearing Members or Non-Clearing Members and which are necessary for the orderly conduct of clearing and for fulfilment of Transactions, to the clearing, settlement institutions or independent auditors, which are subject to confidentiality regulations comparable to those applicable to Eurex Clearing AG.

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14.1.4 Paragraph 14.1.1 and 14.1.2 shall apply *mutatis mutandis* to any Link Clearing House affected by any of the transaction events stipulated therein. In addition, Eurex Clearing AG may transfer other Clearing Members' data to a Link Clearing House required for risk management purposes with regard to the clearing link existing between them.

14.2 Fulfilment and partial outsourcing of a Clearing Members' functions

14.2.1 Clearing Members have to perform themselves and on their own responsibility all functions incumbent on them in the context of the Clearing of Transactions by Eurex Clearing AG, especially risk management. This applies irrespective of the fact that the Clearing Procedures are being technically conducted via the clearing systems operated by Eurex Clearing AG or a Link Clearing House, as the case may be.

14.2.2 A Clearing Member may, upon giving prior written notice to Eurex Clearing AG, outsource specific clearing and risk management functions to a third party, provided that the following prerequisites are fulfilled:

- (1) the supervisory status of the third party shall at least be similar to the status of a financial service provider, as regards the approval to perform financial services for others;
- (2) the third party shall have its registered offices in a country in which an information exchange of the national supervisory authority with the Federal Financial Supervisory Authority is guaranteed;
- (3) the orderly conduct of the clearing is guaranteed and the transferee of clearing and/or risk management functions provides evidence of the following:
 - (a) the appointment of a qualified employee in the back office pursuant to Number 2.1.2 Paragraph (5)(c), applied by analogy;
 - (b) the outsourcing Clearing Member having access at any time to the outsourced clearing and/or risk management functions in the relevant systems of the transferee;
 - (c) compliance with the requirements for the orderly recording, management and deposit of money and securities stocks (holdings) under the rules of the KWG or comparable provisions of any jurisdiction applicable to the outsourcing Clearing Member;
- (4) such further prerequisites as may be determined by Eurex Clearing AG in its reasonable discretion and published to the Clearing Members in accordance with Number 15.1.

14.2.3 In case of outsourcing of specific clearing and/or risk management functions pursuant to Number 14.2.2 above, the outsourcing Clearing Member will remain responsible and liable towards Eurex Clearing AG for the orderly conduct in connection with the Clearing Procedures.

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- 14.2.4** Eurex Clearing AG reserves the right to require further information and evidence concerning the orderly conduct of clearing functions by a Clearing Member or the third party to which the clearing and/or risk management functions have been outsourced. Furthermore, Eurex Clearing AG may at any time and at its own expense authorise an independent auditor to check documents and processes related to the Clearing Procedures in the business premises of the Clearing Member and the third party to which the clearing and/or risk management functions have been outsourced. The relevant Clearing Member shall contractually ensure the necessary powers of Eurex Clearing AG vis-à-vis the third party to which the clearing and/or risk management functions have been outsourced.
- 14.2.5** In case Eurex Clearing AG notices or if a probable cause exists that the prerequisites for the outsourcing do not exist, the relevant Clearing Member is obliged to ensure immediate compliance with the prerequisites for the outsourcing or to terminate the outsourcing. The same applies if the outsourcing violates other applicable provisions of law.

15 Publications and Notices

- 15.1** All required publications regarding these Clearing Conditions will be either (i) announced via electronic circular to the Clearing Members and the Link Clearing Houses or (ii) published on the Eurex Clearing AG website (www.eurexclearing.com), in each case at least ten Business Days prior to the effective date fixed in the relevant notice.
- 15.2** Unless otherwise provided hereinafter, all information to be published regarding these Clearing Conditions shall be published for at least three Business Days, available on the Eurex Clearing AG website under www.eurexclearing.com.
- 15.3** All notices to be given between Eurex Clearing AG and a Clearing Member or a Non-Clearing Member shall be given in such form and at such address as agreed and/or notified from time to time by the relevant party.

16 Miscellaneous**16.1 Governing law; Place of jurisdiction**

- 16.1.1** Unless provided otherwise, the rights and obligations arising out of, and in connection with, these Clearing Conditions shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Only the German version of these Clearing Conditions is legally binding.
- 16.1.2** Any non-contractual rights and obligations arising out of, and in connection with, these Clearing Conditions shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.
- 16.1.3** Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these Clearing Conditions is Frankfurt am Main.

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16.2 Amendments and Additions to the Clearing Conditions

- 16.2.1** Eurex Clearing AG reserves the right to amend the Clearing Conditions at any time; any amendments to these Clearing Conditions shall be published in accordance with Number 15.1.
- 16.2.2** Each Clearing Member or Non-Clearing Member accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such amendment or addition to the Clearing Conditions. Eurex Clearing AG will inform the Clearing Members or Non-Clearing Members of the effects of such deemed approval in the relevant publication of the amendments and additions to these Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Number 2.1.3 Paragraph (1) shall remain unaffected.
- 16.2.3** Unless provided otherwise in the relevant Clearing Link Agreement, each Link Clearing House accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before (but excluding) the actual effective date of such amendments and additions to the Clearing Conditions. Eurex Clearing AG will inform the Link Clearing House of the effects of such deemed approval in the relevant publication of the amendments and additions to these Clearing Conditions. Termination rights, if any, of a Link Clearing House pursuant to the relevant Clearing Link Agreement shall remain unaffected.
- 16.2.4** The current valid version of the Clearing Conditions is available via the internet (www.eurexclearing.com).

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Part 2

Elementary Clearing Model Provisions

1 Application of the Elementary Clearing Model Provisions

The Elementary Clearing Model Conditions apply to all Own Transactions, Customer-Related Transactions and NCM-Related Transactions (as defined in 1.2.3 of the General Clearing Provisions) of the Clearing Member concluded with Eurex Clearing AG (the "**Non-Covered Transactions**") except for NCM-Related Transactions which are covered by a Clearing Agreement between Eurex Clearing AG, a Clearing Member and the relevant Non-Clearing Member in the form appended to the Clearing Conditions as Appendix 4 and are therefore subject to the Individual Clearing Model Provisions (the "**Covered Transactions**").

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

2.1.1 The Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and a Clearing Member shall always be subject to the Elementary Clearing Model Provisions.

2.1.2 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or 3 is entered into by Eurex Clearing AG, a Clearing Member and a Non-Clearing Member, such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member, on the other hand.

2.1.3 (i) All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Transactions under all such Clearing Agreements pursuant to Numbers 2.1.1 and 2.1.2 shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) all rights and obligations between the relevant Clearing Member and the relevant Non-Clearing Member (if any) with respect to Transactions under a given Clearing Agreement pursuant to Number 2.1.2 corresponding to the relevant NCM-Related Transactions of the Non-Covered Transactions under such Clearing Agreement (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").

References in the Elementary Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Individual Clearing Model Provisions.

2.1.4 All Non-Covered Transactions between Eurex Clearing AG and the relevant Clearing Member under the Standard Agreement and any Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions (as defined and set out in Number 2.2.2) form a single agreement between such parties and such

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agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

If provided for in the Clearing Agreement, all Transactions and any claims to the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the relevant Clearing Member and a Non-Clearing Member shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which can be terminated only uniformly.

- 2.1.5 The Non-Clearing Member and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement (incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall always prevail.

2.2 General Principles applicable to the Settlement of Non-Covered Transactions and any Delivery and Redelivery of Margin in form of Cash or Variation Margin

- 2.2.1 Each party to a Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Transactions or obligations to deliver or redeliver cover in respect of either the Margin (as defined in Number 6.1) in the form of cash or the Variation Margin (as defined in Number 7.1) under the Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets in form of cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust, to the transferee. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

- 2.2.2 The actual payment or delivery of Eligible Margin Assets in form of cash in respect of Margin or Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment of equivalent assets as such Eligible Margin Assets actually delivered or increases an already existing repayment claim (each such claim shall be referred to as a "**Redelivery Claim**"). For the avoidance of doubt: in the case of the Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim and in the case of the Variation Margin, either party to the Standard Agreement may be the creditor of the relevant Redelivery Claim.

For the purpose of the Redelivery Claim, the term "**equivalent**" means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of the Margin or the Variation Margin.

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References in the Elementary Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Individual Clearing Model Provisions.

The relevant Redelivery Claim will become due with respect to the Margin in accordance with Number 6.7.1 and with respect to the Variation Margin in accordance with Number 7, in each case provided that no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) has occurred.

- 2.2.3** Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the Elementary Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account, or (ii) the actual credit of an Eligible Margin Asset in form of Securities to the Pledged Securities Account (as defined in Number 2.1.2 Paragraph (4)(a)(aa) of the General Clearing Provisions) provided that the pledge or assignment for security purposes, as applicable, pursuant to Number 6.6 has been granted and has not expired in whole or in part, or (iii), in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 6.6.4, the effectiveness of the pledge in Xemac (as defined Number 6.6.4), or (iv) otherwise in the event of a set-off pursuant to Number 1.4 of the General Clearing Provisions, the legal effectiveness of such set-off. The term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Elementary Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Margin Requirement or an obligation to delivery or redeliver cover in respect of the Margin or the Variation Margin, the aggregate value will be determined by Eurex Clearing AG with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with Number 3.2.2 of the General Clearing Provisions.

3 Conclusion of Transactions

Transactions between the parties to a Standard Agreement shall be concluded in accordance with Number 1.2.2 of the General Clearing Provisions.

4 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to each Clearing Member the following internal accounts:

4.1 Internal Cash Accounts

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member an internal cash account (i) for the settlement of claims other than Settlement Claims, into which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising under Transactions or under the Clearing Conditions shall be booked and (ii) for Settlement Claims.

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The daily balance of each internal cash account (after taking into account the set-offs pursuant to Number 1.3 of the General Clearing Provisions) shall be debited or credited, as the case may be, to the respective Clearing Member Cash Account of the Clearing Member to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Margin or Variation Margin.

4.2 Internal Margin Account

Eurex Clearing AG will establish and maintain an internal margin account for each Clearing Member in which:

4.2.1 all credits and debits of Securities to the Pledged Securities Account and all pledged or released Securities using Xemac pursuant to Number 6.6.4, and

4.2.2 all daily cash margin credits or debits to the Clearing Member Cash Account or a foreign currency account of the Clearing Member,

pursuant to the Elementary Clearing Model Provisions will be recorded.

5 Set-off

In addition to the set-off rules in Number 1.3 of the General Clearing Provisions, the following optional additional parameters apply to the creation of the Set-Off Clusters, if selected by the Clearing Member:

5.1 Separation on Transaction Account Level

Claims arising from Own Transactions and Customer-Related Transactions of the Clearing Member shall be kept separately and shall not be set off with each other. Own transactions and customer transactions of Non-Clearing Members are Customer-Related Transactions within the meaning of this Number 5.1.

5.2 Separation on Transaction Account Level and per Non-Clearing Member

Claims arising from NCM-Related Transactions shall not be set off with Customer-Related Transactions of the Clearing Member. Further, claims arising from NCM-Related Transactions that relate to corresponding Transactions with a specific Non-Clearing Member shall not be set off with claims arising from other NCM-Related Transactions that relate to corresponding Transactions with any other Non-Clearing Member.

6 Margin

The Margin Requirement applicable to the Clearing Member pursuant to this Number 6 shall be in addition to any other Margin Requirement of the Clearing Member vis-à-vis Eurex Clearing AG pursuant to the Individual Clearing Model Provisions.

6.1 General Obligation to Provide Margin

The Clearing Member is required to provide margin for all Non-Covered Transactions (as defined in Number 1) in such amounts, in such forms and at such times as are required pursuant to this Number 6 (the "**Margin**").

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6.2 The Margin Requirement

6.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of Margin shall be determined in accordance with Number 3.1 of the General Clearing Provisions (hereinafter for the purpose of the Elementary Clearing Model Provisions, the "**Margin Requirement**").

6.2.2 In order to determine the Margin Requirement of a Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) Own Transactions, (ii) Customer-Related Transactions, (iii) NCM-Related Transactions referring to own transactions of the relevant Non-Clearing Member and (iv) NCM-Related Transactions referring to customer related transactions of the relevant Non-Clearing Member, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the sum of such separate margin requirements.

6.2.3 The applicable Margin Requirement and the relevant margin requirements with respect to NCM-Related Transactions will be notified by Eurex Clearing AG to the relevant Clearing Member.

6.3 Margin Call

If Eurex Clearing AG at any time on any Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of the Margin actually delivered is insufficient to provide the cover required with respect to all Non-Covered Transactions, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG.

6.4 Obligation of the Clearing Members to request Margin from the Non-Clearing Members

Each Clearing Member is required to demand margin from their Non-Clearing Members in an amount at least equal to the Margin Requirement for the corresponding NCM-Related Transactions between Eurex Clearing AG and the relevant Clearing Member, as determined by Eurex Clearing AG pursuant to Number 6. Each Clearing Member shall disclose its margin calculation methods to the relevant Non-Clearing Member upon request.

6.5 Delivery of Eligible Margin Assets in the form of Cash

Eligible Margin Assets in form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. The purpose of the Margin actually delivered in the form of cash is to collateralise all claims arising under all Non-Covered Transactions (as defined in Number 1), Covered Transactions (as defined in Number 1) and all other claims of Eurex Clearing AG against the Clearing Member under any the Clearing Agreements between Eurex Clearing AG und such Clearing Member.

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6.6 Delivery of Eligible Margin Assets in the form of Securities

- 6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its relevant Pledged Securities Account unless otherwise provided in this Number 6.6.
- (1) The Clearing Member shall instruct Clearstream Banking AG or SIX SIS Ltd. in a timely manner to transfer the Securities to its Pledged Securities Account and procure that Clearstream Banking AG or SIX SIS Ltd., as applicable, then informs Eurex Clearing AG of such transfer.
 - (2) Each Clearing Member shall be responsible for the management of any Securities credited to the Pledged Securities Account.
 - (3) In the Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant Pledged Securities Account.
- 6.6.2 To the extent that the Clearing Member provides Eligible Margin Assets in form of Swiss book-entry securities, the Clearing Agreement will provide for the assignment for security purposes of such Swiss book-entry securities to Eurex Clearing AG.
- 6.6.3 The security purpose (*Sicherungszweck*) of the pledges and the assignments for security purposes (in case of Swiss book entry securities) granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all claims arising under all Non-Covered Transactions (as defined in Number 1), Covered Transactions (as defined in Number 1) and all other claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements.
- 6.6.4 Notwithstanding Number 6.6.1, a Clearing Member may also provide Securities by pledge or assignment for security purposes by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**"). In connection with the provision of Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.3.1 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling ECB Basket Repo transactions (Re-use within the meaning of No. 28 Paragraph 1 (b) SC Xemac). Notwithstanding Numbers 6.6.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in the Federal Republic of Germany.

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6.7 Redelivery or Release of Eligible Margin Assets

6.7.1 The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Margin pursuant to the Elementary Clearing Model Provisions exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions and the Individual Clearing Model Provisions, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

6.7.2 Subject to the occurrence of a Termination Date, the release of Eligible Margin Assets in the form of Securities shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG and SIX SIS Ltd., as applicable, with respect to any Business Day, requests a release of pledged Securities or Securities assigned for security purposes (in the case of Swiss book entry securities) by Eurex Clearing AG and if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions and the Individual Clearing Model Provisions. Such request shall be processed by Eurex Clearing AG during that same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.4, the relevant Security shall be released in Xemac accordingly.

If fulfilment of such a request would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate for the next Business Day of a Market, as determined by Eurex Clearing AG, Eurex Clearing AG shall notify Clearstream Banking AG or SIX SIS Ltd., as applicable, that it approves such release if the amount of Eligible Margin Assets required to cover such shortfall has been provided by the time specified by Eurex Clearing AG.

7 Variation Margin

7.1 General Obligation to provide Variation Margin

Each party to the Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Non Covered Transactions for which Chapter 2 Part 2 Number 2.1.2 Paragraph 1 and 2, Chapter 2 Part 3 Number 3.2.3 Paragraph 1, Number 3.3.3 Paragraph 1, or Chapter 7 Part 2 Number 2.1.2 Paragraph 1 and 2, as the case may be, apply in such amounts and at such times as are required pursuant to this Number 7. Any such cover provided or to be provided with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member is herein referred to as "**Variation Margin**").

The Clearing Member is required to separately demand or provide (additional) cover in respect of such Variation Margin from or to any of its Non-Clearing Member in respect of the corresponding Transactions with such Non-Clearing Member in an amount not less

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than the Variation Margin Requirement (as defined in Number 7.2) applicable between the Clearing Member and Eurex Clearing AG.

7.2 Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Variation Margin. The party to the Standard Agreement obliged to provide Variation Margin (the "**Variation Margin Provider**"), to the other party to the Standard Agreement (the "**Variation Margin Taker**"), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Variation Margin (the "**Variation Margin Requirement**") shall be determined in accordance with Chapter 2 Part 2 Number 2.1.2 Paragraph 1 and 2, Chapter 2 Part 3 Number 3.2.3 Paragraph 1, Number 3.3.3 Paragraph 1, and Chapter 7, Part 2 Number 2.1.2 Paragraph 1 and 2, as applicable.

7.3 Delivery of Variation Margin and Redelivery Claim

Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 and Number 1.3 of the General Clearing Provisions.

Eligible Margin Assets actually delivered in the form of cash in respect of the Variation Margin by the Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Variation Margin Taker in accordance with Number 2.2.2. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Variation Margin Provider in accordance with Chapter 2 Part 2 Number 2.1.2 Paragraph 1 and 2, Chapter 2 Part 3 Number 3.2.3 Paragraph 1, Number 3.3.3 Paragraph 1, and Chapter 7, Part 2 Number 2.1.2 Paragraph 1 and 2, as applicable, (the applicable amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of "zero") if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin and the relevant party to the relevant Standard Agreement being the Variation Margin Provider or the Segregated Variation Margin Taker shall change.

For the purpose of the Clearing Conditions, an actual delivery in respect of the Variation Margin resulting in a corresponding Redelivery Claims shall take place if upon conclusion of a Non Covered Transaction the terms and conditions of such Non Covered Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Variation Margin will occur.

8 Consequences of a Termination Event and Termination Date

Upon the occurrence of a Termination Event or Insolvency Termination Event and Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to a Clearing Member, the Clearing of Non-Covered Transactions shall be

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suspended (the "**Suspension**") and/or terminated (the "**Termination**") and a termination payment shall fall due (the "**Termination Payment**") as further set out in this Number 8.

8.1 Limitation or Suspension of Clearing

If Eurex Clearing AG becomes aware of a Termination Event with respect to a Clearing Member, Eurex Clearing AG may one or more times suspend or restrict the Clearing of Non-Covered Transactions under the Standard Agreement between Eurex Clearing AG and such Clearing Member pursuant to the Elementary Clearing Model Provisions and shall, in the case of a suspension or restriction, notify the Clearing Member and all Non-Clearing Members of such Clearing Member of the decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or restriction shall apply.

Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at the Clearing Member's own expense, provide such information and evidence as Eurex Clearing AG may deem necessary, in the reasonable opinion of Eurex Clearing AG, to conduct an appropriate investigation of the facts and circumstances relating to the Termination Event.

Upon the occurrence of a Termination Event and unless such Termination Event has been remedied, the Clearing Member is – subject to any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Margin and Variation Margin has been actually delivered to Eurex Clearing AG in advance.

8.2 Consequences of a Termination

If a Termination Date has occurred with respect to a Clearing Member, the following provisions shall apply.

8.2.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) arising from Non-Covered Transactions and all Redelivery Claims under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2. of the General Clearing Provisions) shall expire (*auflösende Bedingung*) as of the Termination Time (as defined in Number 7.2 of the General Clearing Provisions) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the Margin or Variation Margin shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Non-Covered Transactions independently of the time they came into existence or would have come into existence otherwise.

8.2.2 Difference Claim

A difference claim created by the Clearing Agreement of either Eurex Clearing AG or the Affected Clearing Member, as the case may be, under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member, shall

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become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) against the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each a "**Difference Claim**").

8.3 Notification

Eurex Clearing AG shall notify the determined value of the Difference Claim determined by it to the Affected Clearing Member as soon as reasonable practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

8.4 Payment of Difference Claim

8.4.1 The debtor of the Difference Claim under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall pay the determined amount of the Difference Claim to the other party as soon as reasonable practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 8.3.

8.4.2 The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

8.5 Realisation of Margin

In case Eurex Clearing AG is the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realise the pledges or assignments for security purposes created by the Affected Clearing Member pursuant to Number 6.6.

8.6 Consequences of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Non-Clearing Members

The consequences of the occurrence of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Non-Clearing Members shall be governed by the Standard Agreement between such Clearing Member and its Non-Clearing Members.

9 Replacement of Clearing Member

A Non-Clearing Member may effect a replacement of its Clearing Member in accordance with this Number 9 in full or in part with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Non-Clearing Member and the replacement Clearing

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Member. In order to effect such a replacement of a Clearing Member on a Business Day, the rights and obligations under the Transactions of the relevant Clearing Member with Eurex Clearing AG, the Transactions of the Clearing Member with such Non-Clearing Member and all Variation Margin shall be transferred to the replacement Clearing Member in full or in part with respect to one or more Transaction Types only by way of such replacement Clearing Member assuming the transferring Clearing Member's rights and obligations (*Vertragsübernahme*) after the end of the official trading hours on each relevant Market.

Such transfer shall become effective only upon Eurex Clearing AG having received all of the documents set out below in form and substance satisfactory to it (provided that, where Eurex Clearing AG itself would be required to become a party to any such document for it to become effective, nothing herein shall prejudice Eurex Clearing AG's decision whether or not to do so). Eurex Clearing AG shall notify the relevant parties in writing promptly upon being so satisfied and specify a transfer date binding on all relevant parties in such notice.

Original copies of the following documents shall be provided to Eurex Clearing AG:

- (i) a transfer agreement substantially in the form provided by Eurex Clearing AG from time to time in accordance with the Clearing Conditions;
- (ii) a Clearing Agreement; and
- (iii) any other document which Eurex Clearing AG considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such transfer, duly executed, in each case, by or on behalf of all parties required to execute it.

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Part 3

Individual Clearing Model Provisions

1 Application of the Individual Clearing Model Provisions

Eurex Clearing AG, a Clearing Member and a Non-Clearing Member may enter into a clearing agreement in the form appended to the Clearing Conditions as Appendix 4 for the Clearing of Transactions (other than OTC Credit Derivative Transactions pursuant to Chapter 8) under the Individual Clearing Model Provisions pursuant to this Part 3. Any Transaction which is subject to the Individual Clearing Model Provisions shall be a "**Covered Transaction**" and any Transaction which is not subject to the Individual Clearing Model Provisions and, hence, subject to the Elementary Clearing Model Provisions shall be a "**Non-Covered Transaction**".

References to Eurex Clearing AG, the Clearing Member and the Non-Clearing Member in this Part 3 shall be construed solely as references to the parties to the relevant Clearing Agreement (and only in their capacity as parties to that Clearing Agreement) and shall exclude any other Clearing Members or Non-Clearing Members or other customers of the Clearing Member.

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

2.1.1 If the Clearing Agreement is entered into under the Individual Clearing Model Provisions such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member, on the other hand.

2.1.2 (i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under a given Clearing Agreement shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) all rights and obligations between the Clearing Member and the Non-Clearing Member with respect to Corresponding Covered Transactions (as defined in Number 3.1) under that Clearing Agreement (each arrangement under (i) and (ii) hereinafter a "**Standard Agreement**" (*Grundlagenvereinbarung*) and, with respect to each other, a "**Corresponding Standard Agreement**").

References in the Individual Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude a Standard Agreement pursuant to the Elementary Clearing Model Provisions.

2.1.3 All Covered Transactions and all Redelivery Claims arising pursuant to the Individual Clearing Model Provisions (as defined and set out in Number 2.2.3), together the "**Covered Claims**", form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate

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master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

- 2.1.4** The Non-Clearing Member and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement (incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall prevail. Further, the Non-Clearing Member and the Clearing Member shall agree on additional terms to their Standard Agreement regarding the determination and payment of a close out amount if, as a consequence of a Default (as defined in Number 10.2) and unless a Termination Date has occurred, all Covered Claims between the Clearing Member and the Non-Clearing Member are being accelerated, terminated or otherwise closed-out.

2.2 General Principles applicable to the Settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin

- 2.2.1** Each party to a Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin (as defined in Number 5.1) or the Segregated Variation Margin (as defined in Number 6) under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall instruct Clearstream Banking AG or SIX SIS Ltd. in a timely manner to transfer the relevant Securities to its Securities Margin Account (as defined in Number 2.1.2 Paragraph (4)(a)(bb) of the General Clearing Provisions) and procure that Clearstream Banking AG or SIX SIS Ltd., as applicable, then informs Eurex Clearing AG of such transfer.

- 2.2.2** The purpose of the Segregated Margin and Segregated Variation Margin actually delivered under the relevant Standard Agreement shall be to collateralise all claims (whether present, future, actual, contingent or prospective) of the relevant margin taker arising under the Covered Transactions entered into between the parties to such Standard Agreement.
- 2.2.3** The actual payment or delivery of Eligible Margin Assets in respect of Segregated Margin or Segregated Variation Margin gives rise to a corresponding contractual

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claim of the margin provider against the margin taker for repayment or redelivery, as the case may be, of equivalent assets in the same amount or the same number as such Eligible Margin Assets actually delivered (or increases an already existing repayment or redelivery claim; each such claim shall be referred to as a "**Redelivery Claim**"). For the avoidance of doubt: in the case of Segregated Margin, only the Clearing Member and the Non-Clearing Member, respectively, may be the creditor of the relevant Redelivery Claim and in the case of Segregated Variation Margin, either party to the relevant Standard Agreement may be the creditor of the relevant Redelivery Claim.

For the purpose of the relevant Redelivery Claim, the term "**equivalent**" means assets of the same type, currency, description, nominal value and amount as such Eligible Margin Assets (including, in the case of debt securities, the sum of money or assets equivalent to any redemption or other proceeds therefrom) actually delivered in respect of the Margin or the Variation Margin.

References in the Individual Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Elementary Clearing Model Provisions.

A Redelivery Claim will become due with respect to the Segregated Margin (i) upon request of the margin provider and if and to the extent the relevant applicable Default Margin Requirement (as defined in Number 5.2.1) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin or (ii) in accordance with Number 5.3.5 and with respect to the Segregated Variation Margin in accordance with Number 6, in each case provided that no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) has occurred.

- 2.2.4** Subject to the Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the Individual Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset to a cash or securities account held and maintained in the name of the relevant receiving party, which in the case of Eurex Clearing AG shall be the relevant Eurex Clearing AG cash account and Securities Margin Account or (ii), in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 5.5, the effectiveness of the title transfer in Xemac (as defined Number 5.5), or otherwise (ii) in the event of a set-off pursuant to Number 2.3.1 or Number 1.3 of the General Clearing Provisions, the legal effectiveness of such set-off. The term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Individual Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Margin Requirement or Default Margin Requirement (as defined in Number 5.2.1) or an obligation to delivery or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin, the aggregate value will be determined by Eurex Clearing AG with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with

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Number 3.2.2 of the General Clearing Provisions and by the Clearing Member with respect to the Corresponding Standard Agreement with the Non-Clearing Member.

2.3 Set-off, Restrictions and Waivers**2.3.1 Set-off**

Any claims of a party to the relevant Standard Agreement arising from Covered Claims and claims to provide cover in respect of the Segregated Margin or the Segregated Variation Margin pursuant to Numbers 5 and 6 may be set off against claims arising from Covered Claims or claims to provide cover in respect of the Segregated Margin or the Segregated Variation Margin pursuant to Numbers 5 and 6 of the respective other party. The provisions of Number 1.3.1 Paragraph (1) and (2) of the General Clearing Provisions shall apply *mutatis mutandis*.

Any other set-off of claims between the parties to a Standard Agreement shall be prohibited.

2.3.2 Restrictions, Waivers, Undertakings

(1) All claims for unjust enrichment or similar claims, if any, which may arise in connection with

(i) a Termination pursuant to Number 8.1 or

(ii) an Interim Participation pursuant to Number 8.3.4.

are excluded except if necessary to give effect to economic intent of the Individual Clearing Model Provisions.

(2) Upon satisfaction of the Interim Participation Conditions in accordance with Number 8.3.4 Paragraph (2), neither the Non-Clearing Member nor the Clearing Member shall have any recourse against Eurex Clearing AG.

(3) Only Eurex Clearing AG may set off its Difference Claim against the Clearing Member with any other claim between the Clearing Member and Eurex Clearing AG.

(4) Eurex Clearing AG shall be entitled to pay and the relevant Non-Clearing Member shall be entitled to collect the full amount of each claim that has been pledged or assigned for security purposes in the Clearing Agreement to that Non-Clearing Member (as further set out in Number 2.4), irrespective of the actual value of the relevant secured claim and Section 1282 (1) sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.

Upon any assigned or pledged claim being paid in full to the pledgee or assignee the respective pledged or assigned claim shall be considered satisfied vis-à-vis the relevant pledgor or assignor. Any regress claim in lieu of such payment may only be brought against the relevant pledgee or assignee. For the avoidance of doubt, any recourse against Eurex Clearing AG in connection with such a payment shall be excluded.

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- (5) Any pledge granted by the Clearing Member over a specific claim in the Clearing Agreement to the relevant secured party pursuant to Number 2.4 shall be upheld and remain unaffected if and to the extent title to such specific pledged claim has been assigned or otherwise transferred to the secured party under the Individual Clearing Model Provisions, unless and until such specific pledged claim has been satisfied. Section 1256 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply and the pledgee shall at all times be protected by, and have a vested legal interest in the existence of, the relevant pledge.
- (6) Unless otherwise provided in the Individual Clearing Model Provisions and to the extent legally possible, neither party to the Clearing Agreement shall assign or create a security interest over, claims arising from the Clearing Agreement. Except for the Difference Claim of a Non-Clearing Member against a Clearing Member, all other Difference Claims are assignable; to any such assignment section 401 German Civil Code (*Bürgerliches Gesetzbuch*) shall apply and the parties of the assignment ensure that this also is the case for any further assignment.
- (7) The exercise of retention rights (*Zurückbehaltungsrecht*) against any claims under the relevant Standard Agreement shall be prohibited.
- (8) No party subject to the Individual Clearing Conditions shall be
- (i) required to satisfy any claims; or
 - (ii) entitled to demand payment or delivery in respect of any claim
- as a result of which, from an economic perspective, that would amount to a double payment or delivery or, as the case may be, to a receipt of the same amount twice by any party subject to the Individual Clearing Conditions.
- (9) The Non-Clearing Member and the Clearing Member undertake individually and separately towards Eurex Clearing AG, in case of the economic results intended by these Individual Clearing Model Provisions not being achieved for whatsoever reason, to
- (i) put Eurex Clearing AG in the same position as Eurex Clearing AG would have been in if the Individual Clearing Model Provisions would have been performed as contemplated herein unaffected by such reason, and
 - (ii) indemnify Eurex Clearing AG against, and compensate Eurex Clearing AG for, any damages, losses, claims, taxes, costs, charges or fees, if any, that may have occurred as a result of such reason.

2.4 Creation of Security Interest over Difference Claim

The Clearing Agreement shall provide for the Clearing Member to create the following security interests for the benefit of Eurex Clearing AG or the Non-Clearing Member, as further set out in this Number 2.4.

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2.4.1 Pledges

The Clearing Member shall grant the following pledges for the benefit of Eurex Clearing AG or the Non-Clearing Member:

- (1) A pledge over the Clearing Member's Difference Claim (as defined in Number 8.3.2 Paragraph (1) below) against the Non-Clearing Member to Eurex Clearing AG to secure all of Eurex Clearing AG's Secured Claims (as defined in Paragraph (3) below) against the Clearing Member.
- (2) A pledge over all the Clearing Member's Difference Claim against Eurex Clearing AG to the Non-Clearing Member to secure all of the Non-Clearing Member's Secured Claims (as defined in Paragraph (3) below) against the Clearing Member.
- (3) "**Secured Claims**" are, with respect to the parties of the relevant Standard Agreement, the Covered Claims, the Difference Claim and the Shortfall Claim (as defined in Number 8.3.2), if applicable, under such Standard Agreement.
- (4) The pledges will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date at the end of the Valuation Date.
- (5) Unless the Interim Participation pursuant to and in accordance with Number 8.3.4 becomes effective, Eurex Clearing AG shall enforce its pledge pursuant to Paragraph (1) against the Non-Clearing Member only after the full realisation of all Contributions of all Clearing Members to the Clearing Fund in accordance with the order of priority set out in Number 6.2 of the General Clearing Provisions.

2.4.2 Assignments for Security Purposes

The Clearing Member shall make the following assignments for security purposes for the benefit of Eurex Clearing AG or the Non-Clearing Member:

- (1) Immediately following the granting of and subject to the pledge pursuant to Number 2.4.1 Paragraph (1), an assignment for security purposes (*Sicherungsabtretung*) of the Clearing Member's Difference Claim against the Non-Clearing Member to Eurex Clearing AG to secure all of Eurex Clearing AG's Secured Claims against the Clearing Member.
- (2) Immediately following the granting of and subject to the pledge pursuant to Number 2.4.1 Paragraph (2), an assignment for security purposes (*Sicherungsabtretung*) of the Clearing Member's Difference Claim against Eurex Clearing AG to the Non-Clearing Member to secure all of the Non-Clearing Member's Secured Claims against the Clearing Member.
- (3) The assignments pursuant to Paragraphs (1) and (2) above will be subject to the condition precedent (*aufschiebende Bedingung*) that a Termination Date has occurred and the occurrence of at least one of the applicable Termination Events (as defined in Number 7.2 of the General Clearing Provisions) has prevented the Difference Claim comprised in the Secured Claims from becoming due (*fällig*). If – following the satisfaction of such condition precedent – the Difference Claim subsequently becomes due, such assignment shall immediately expire and the

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assigned Difference Claim comprised in the Secured Claims shall be reassigned to the Clearing Member without further action.

- (4) Any assignments pursuant to Paragraphs (1) and (2) above shall in no way affect the pledges described in Number 2.4.1 or the assigned claims as such.
- (5) Eurex Clearing AG or the Non-Clearing Member, respectively, may enforce the relevant assigned claim upon the occurrence of a Termination Date at the end of the Valuation Date. Any enforcement of the relevant assigned claim does not require that the secured claim is due and payable.

3 Conclusion of Covered Transactions

3.1 General Rule

Covered Transactions between Eurex Clearing AG and the relevant Clearing Member and corresponding Covered Transactions between the Clearing Member and the Non-Clearing Member shall be concluded pursuant to Number 1.2.2 Paragraph (1) of the General Clearing Provisions (any such pair of Covered Transactions are referred to in the Individual Clearing Model Provisions as "**Corresponding Covered Transactions**" and each a "**Corresponding Covered Transaction**").

3.2 Conclusion of OTC Transactions

With regard to OTC Transactions pursuant to Chapter II, Part 4 Number 4, Chapter V Part 1 Number 1.3 and Part 3 Number 3.1.4, Covered Transactions between Eurex Clearing AG and the Clearing Member and Corresponding Covered Transactions between the Clearing Member and the Non-Clearing Member shall be concluded by way of novation as set out in Number 1.2.2 Paragraph (2) of the General Clearing Provisions.

4 Internal Accounts of Eurex Clearing AG and the Clearing Member

4.1 Internal Accounts of Eurex Clearing AG

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to the Clearing Member the following internal accounts with respect to each Standard Agreement:

4.1.1 Internal Cash Account

With respect to each currency accepted by Eurex Clearing AG an internal cash account (i) for the settlement of claims arising from Covered Transactions other than Settlement Claims, into which all daily settlement payments, option premiums and other cash payment obligations arising under the Covered Transactions shall be booked and (ii) for Settlement Claims.

The daily balance of each internal cash account (after taking into account the set-offs pursuant to Clearing Conditions) shall be debited or credited, as the case may be, to the respective Clearing Member Cash Account to the extent that Eurex

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Clearing AG does not claim any credit balance in such account as Segregated Margin or Segregated Variation Margin.

4.1.2 Internal Margin Account

An internal margin account for the Clearing Member in which all daily credits and debits of Eligible Margin Assets pursuant to the Individual Clearing Model Provisions will be recorded (the "**Segregated Internal Margin Account**").

4.2 Internal Accounts of the Clearing Member

The Clearing Member shall establish an internal accounting with respect to the Individual Clearing Model Provisions to record in relation to Eurex Clearing AG and the relevant Non-Clearing Member (i) all Covered Transactions, (ii) all payments and deliveries under Covered Transactions, (iii) all Segregated Margin and Segregated Variation Margin actually delivered and (iv) all Redelivery Claims.

4.3 Methods of assigning Transfers of Eligible Margin Assets to a Standard Agreement

The Clearing Member shall establish and provide to Eurex Clearing AG a specific customer identifier with respect to the Non-Clearing Member. Any transfer of Eligible Margin Assets to Eurex Clearing AG in respect of Segregated Margin or Segregated Variation Margin shall be clearly referred to the applicable customer identifier.

5 Segregated Margin

The parties to the Corresponding Standard Agreements are required to provide margin as further set out in this Number 5. The Margin Requirement applicable to the Clearing Member pursuant to this Number 5 and such Corresponding Standard Agreement shall be in addition to any other margin requirement of the Clearing Member vis-à-vis Eurex Clearing AG under the Elementary Clearing Model Provisions.

5.1 General Obligation to provide Segregated Margin

The Clearing Member is required to transfer margin to Eurex Clearing AG for all Covered Transactions in such amounts, in such forms and at such times as are required pursuant to this Number 5 and to separately demand the transfer of cover for all Corresponding Covered Transactions from the Non-Clearing Member in an amount not less than the applicable Default Margin Requirement (as defined in Number 5.2) and not more than the Margin Requirement (as defined in Number 5.2) set out herein (with respect to each Corresponding Standard Agreement, the "**Segregated Margin**").

5.2 Margin Requirement

5.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of Segregated Margin by the Clearing Member shall be determined in accordance with Number 3.1 of the General Clearing Provisions (the "**Default Margin Requirement**") and will be notified by Eurex Clearing AG to the Clearing Member. The overall margin requirement for the Clearing Member will be determined by

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Eurex Clearing AG by multiplying the Default Margin Requirement and the Specified Multiplier set out in the Clearing Agreement (hereinafter for the purpose of the Individual Clearing Model Provisions, the "**Margin Requirement**").

- 5.2.2 In order to determine the Default Margin Requirement of the Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) such Covered Transactions referring to Corresponding Covered Transactions which are own transactions of the relevant Non-Clearing Member and (ii) such Covered Transactions referring to Corresponding Covered Transactions which are customer related transactions of the relevant Non-Clearing Member, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the sum of such separate margin requirements.

5.3 Margin Call

- 5.3.1 If Eurex Clearing AG at any time on any Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of the Segregated Margin actually delivered is insufficient to provide the cover required with respect to all Covered Transactions which are subject to the Margin obligation, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG. Notwithstanding the foregoing sentence, the Clearing Member shall always be required to comply with the Margin Requirement, provided that Number 5.3.4 shall remain unaffected.
- 5.3.2 The Clearing Member must not provide Eligible Margin Assets to Eurex Clearing AG in excess of the applicable Margin Requirement. Any Eligible Margin Assets actually delivered in excess of the applicable Margin Requirement shall form part of the Segregated Margin and shall be subject to a Redelivery Claim which becomes due upon request by the Clearing Member.
- 5.3.3 The Clearing Member is entitled at any time by giving notice to Eurex Clearing AG specifying the relevant Corresponding Standard Agreements to designate any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to the Margin pursuant to the Elementary Clearing Model Provisions as part of the Segregated Margin in order to (partially) satisfy the applicable Margin Requirement. The aggregate value of the Segregated Margin actually delivered and the Redelivery Claim shall be increased and the aggregate value of Margin actually delivered and the redelivery claim pursuant to the Elementary Clearing Model Provisions shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records in the Segregated Internal Margin Account pursuant to Number 4.1.2 and the applicable internal margin account pursuant to Number 4.2 of the Elementary Clearing Model Provisions.
- 5.3.4 Non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1(1) of the General Clearing Provisions unless at such time:

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- (1) the Clearing Member has complied with the Default Margin Requirement; or
- (2) the aggregate value of all Eligible Margin Assets actually delivered in respect of the Margin pursuant to the Elementary Clearing Model Provisions in excess of the applicable Margin Requirement for all Non-Covered Transactions between Eurex Clearing AG and the Clearing Member pursuant to the Elementary Clearing Model Provisions is equal to or higher than the applicable Default Margin Requirement for all Covered Transactions between Eurex Clearing AG and the Clearing Member under the Individual Clearing Model Provisions (taken as a whole with regard to all Non-Clearing Members of such Clearing Member) less the aggregate value of all Eligible Margin Assets actually delivered in respect of Segregated Margin (taken as a whole with regard to all Non-Clearing Members of such Clearing Member).

5.3.5 The Clearing Member may at any time request from Eurex Clearing AG the redelivery of assets equivalent to Eligible Margin Assets actually delivered in respect of the Segregated Margin if the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin exceeds the Default Margin Requirement applicable at the time of such request. The Clearing Member may select – in accordance with instructions received from the Non-Clearing Member – which Eligible Margin Assets credited to the Segregated Internal Margin Account pursuant to Number 4.1.2 shall be redelivered.

5.4 Direct Debit

Eurex Clearing AG may directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall not constitute fulfilment of the relevant Margin Call relating to the relevant Standard Agreement (and consequentially such direct debit will not increase the Redelivery Claim) but shall constitute cover in respect of the Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions.

5.5 Xemac

The Clearing Member may provide Eligible Margin Assets in form of Securities in accordance with 2.2.1 by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**").

6 Segregated Variation Margin

6.1 General Obligation to provide Segregated Variation Margin

Each party to the Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Covered Transactions for which Chapter 2 Part 2 Number 2.1.2 Paragraph 1 and 2, Chapter 2 Part 3 Number 3.2.3 Paragraph 1, Number 3.3.3 Paragraph 1, or Chapter 7, Part 2 Number 2.1.2 Paragraph 1 and 2, as the case may be, apply in such amounts and at such times as are required pursuant to this Number 6. The Clearing Member is also

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required to separately demand or provide (additional) cover in respect of the relevant daily profits and losses from or to the Non-Clearing Member in respect of the respective Corresponding Covered Transactions in an amount not less than the Segregated Variation Margin Requirement (as defined in Number 6.2) applicable from time to time. Any such cover provided or to be provided with respect to each Corresponding Standard Agreement is herein referred to as "**Segregated Variation Margin**").

6.2 Segregated Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. The party to the relevant Standard Agreement obliged to provide Segregated Variation Margin (the "**Segregated Variation Margin Provider**"), to the other party to such Standard Agreement (the "**Segregated Variation Margin Taker**"), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Segregated Variation Margin (the "**Segregated Variation Margin Requirement**") shall be determined in accordance with Chapter 2 Part 2 Number 2.1.2 Paragraph 1 and 2, Chapter 2 Part 3 Number 3.2.3 Paragraph 1, Number 3.3.3 Paragraph 1, and Chapter 7, Part 2 Number 2.1.2 Paragraph 1 and 2, as applicable.

Number 5.3.2 applies *mutatis mutandis*.

6.3 Delivery of Segregated Variation Margin and Redelivery Claim

Segregated Variation Margin shall be delivered and/or returned on any Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions and Number 2.3.1.

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker in accordance with Number 2.2.3 . Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Segregated Variation Margin Provider in accordance with Chapter 2 Part 2 Number 2.1.2 Paragraph 1 and 2, Chapter 2 Part 3 Number 3.2.3 Paragraph 1, Number 3.3.3 Paragraph 1 and Chapter 7, Part 2 Number 2.1.2 Paragraph 1 and 2, as applicable, (the applicable amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of "zero") if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Segregated Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Segregated Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Segregated Variation Margin and the relevant party to the Standard Agreement being the Segregated Variation Margin Provider or the Segregated Variation Margin Taker shall change.

For the purpose of the Clearing Conditions, an actual delivery in respect of the Segregated Variation Margin resulting in a corresponding Redelivery Claims shall take place if upon conclusion of a Covered Transaction the terms and conditions of such Covered

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Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Segregated Variation Margin will occur.

7 Obligation of the Clearing Member to forward received Settlement Assets or Eligible Margin Assets

7.1 General Obligation

Whenever the Clearing Member has received a cash amount, Securities or any other asset (the "**Settlement Assets**") to settle a Covered Transaction or an amount of Eligible Margin Assets to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin (or any cash or securities income in respect of any such Eligible Margin Asset) under a Standard Agreement from Eurex Clearing AG or the Non-Clearing Member, as the case may be, the Clearing Member shall – always subject to Number 5.3.2 – instantly transfer the same amount of equivalent Settlement Assets or Eligible Margin Assets (or cash or securities income in respect of any such Eligible Margin Asset) to the party under the respective other Corresponding Covered Transaction or Corresponding Standard Agreement. The same applies with respect to a redelivery of non-Eligible Margin Assets.

7.2 Exemptions

This Number 7 shall not apply (i) if the Clearing Member's obligation under the Corresponding Covered Transaction or Corresponding Standard Agreement has already been fulfilled in accordance with the Clearing Conditions (by way of a set-off or otherwise) or (ii) if there has been a direct debit by Eurex Clearing AG pursuant to Number 5.4. In the case of (ii), the Clearing Member is obliged to either instantly deliver to Eurex Clearing AG assets equal in amount and otherwise equivalent to the Settlement Assets or Eligible Margin Assets (or income therefrom) received from the Non-Clearing Member by reference to the Corresponding Standard Agreement or to exercise its option pursuant to Number 5.3.3.

7.3 Consequences of a set-off

If Eurex Clearing AG has declared a set-off pursuant to Number 2.3.1 or Number 1.3 of the General Clearing Provisions against an amount otherwise due from Eurex Clearing AG to the Clearing Member and the Clearing Member will therefore not receive (in whole or in part) a payment or delivery of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, with respect to the relevant amount from Eurex Clearing AG under the relevant Corresponding Covered Transactions or Corresponding Standard Agreement, respectively, the Clearing Member is nevertheless obliged, as at the time the relevant set-off is effective, to instantly pay or deliver the applicable amount of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, to the Non-Clearing Member.

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8 Termination, Consequences of a Termination, Interim Settlement and Re-establishment

8.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member, the Clearing of Covered Transactions under the Corresponding Standard Agreements shall be suspended (the "**Suspension**") and/or terminated (the "**Termination**") and either a termination payment (the "**Termination Payment**") shall fall due or a re-establishment of transactions with a replacement Clearing Member shall occur (the "**Re-establishment**") as further set out in this Number 8.

8.2 Limitation or Suspension of Clearing

If Eurex Clearing AG becomes aware of a Termination Event, Eurex Clearing AG may one or more times suspend or restrict the Clearing of Covered Transactions under the Corresponding Standard Agreements and shall notify the Clearing Member and the Non-Clearing Member of such decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify a reasonable period of time during which such suspension or restriction shall apply.

Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at the Clearing Member's own expense, provide such information and evidence as Eurex Clearing AG may deem necessary, in the reasonable opinion of Eurex Clearing AG, for Eurex Clearing AG to conduct an appropriate investigation of the facts and circumstances relating to the Termination Event.

Upon the occurrence of a Termination Event and unless such Termination Event has been remedied, the Clearing Member is – subject to any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Segregated Margin and Segregated Variation Margin has been actually delivered to Eurex Clearing AG in advance.

8.3 Consequences of a Termination

If a Termination Date has occurred with respect to the Clearing Member, the following provisions shall apply.

8.3.1 Termination of Covered Claims

Without prejudice to the rest of this Number 8.3, with regard to the Corresponding Standard Agreement between the relevant Clearing Member and Eurex Clearing AG and the Corresponding Standard Agreement between that Clearing Member and the relevant Non-Clearing Member, all current and future primary obligations (including payment and delivery obligations) of each party arising from Covered Claims shall expire (*aufflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreements shall expire (*aufflösende*

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Bedingung) as of the Termination Time. The expiration affects all claims arising from Covered Transactions independently of the time they came into existence or would have come into existence otherwise.

8.3.2 Difference Claim, Shortfall Claim of the Non-Clearing Member and Regress Claim of Clearing Member

- (1) With regard to each Corresponding Standard Agreement referred to in Number 8.3.1, a difference claim created by the Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) from one party to the relevant Standard Agreement to the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each such claim shall be a "**Difference Claim**").

Eurex Clearing AG shall notify the determined value of the Difference Claim determined by it to the Clearing Member and the Non-Clearing Member as soon as reasonable practicable and by no later than the end of the Business Day after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

- (2) In addition to Paragraph (1) above, a claim created by the Clearing Agreement shall become unconditional and immediately due as of the end of the Valuation Date from the Clearing Member to the Non-Clearing Member with respect to their Standard Agreement (the "**Shortfall Claim**"). The Shortfall Claim shall be an amount in the Termination Currency equal to either:
- (a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Non-Clearing Member against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Non-Clearing Member against the Clearing Member), or
 - (b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Non-Clearing Member or where no Difference Claim between the Non-Clearing Member and the Clearing Member exists.
- (3) The Clearing Member shall have a regress claim created by the Clearing Agreement against the Non-Clearing Member with respect to their Standard Agreement which becomes unconditional and immediately due if and to the extent Eurex Clearing AG has made a payment to the Non-Clearing Member with a view to satisfying the Shortfall Claim (the "**Regress Claim**"). The Regress Claim shall be an amount in the Termination Currency equal to either:

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- (a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Non-Clearing Member against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Non-Clearing Member against the Clearing Member), or
- (b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Non-Clearing Member or where no Difference Claim between the Non-Clearing Member and the Clearing Member exists.

8.3.3 Payment of Difference Claim

Unless the Interim Participation Conditions set out in Number (2) are satisfied, such party to the relevant Standard Agreement which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonable practicable following the notification by the determining party of the payable amount.

The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

Eurex Clearing AG is entitled to set-off any Difference Claim it may have against the Clearing Member pursuant to these Individual Clearing Model Provisions against any Difference Claim it owes to the Clearing Member pursuant to the Elementary Clearing Model Provisions.

8.3.4 Interim Participation by Non-Clearing Member and Re-establishment

If provided for in the Clearing Agreement, the interim participation procedure set out in this Number 8.3.4 shall apply following the occurrence of the Termination Date.

(1) Establishment of Non-Clearing Member as Interim Participant**(a) Opening of Transactions**

Upon satisfaction of the Interim Participation Conditions set out in Number 8.3.4 Paragraph (2) below by the Day-Break Time of the Business Day following the Valuation Date, or such earlier time at which the Non-Clearing Member satisfies the Interim Participation Conditions, (the "**Opening Time**") and further upon fulfilment of the requirement to provide the opening margin pursuant to Paragraph (1)(b) below (the "**Opening Margin**") in accordance with Paragraph (1)(c) below, Eurex Clearing AG and the Non-Clearing Member as interim participant (the "**Interim**

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Participant) shall enter into and open without any further action being required on the part of either of the parties new transactions off-exchange directly between Eurex Clearing AG and the Non-Clearing Member (the "**Direct Covered Transactions**") against payment of an opening consideration in the Termination Currency to be determined in accordance with this Paragraph (1)(a) (the "**Opening Consideration**").

Each such Direct Covered Transaction shall have the same terms and conditions as the terms and conditions of that corresponding and terminated Covered Transaction (the "**Reference Transaction**") between Eurex Clearing AG and the Clearing Member under the relevant Corresponding Standard Agreement would have had as of the Opening Time in the absence of a Termination Date (taking into account any Interim Settlement or Post Settlement pursuant to Number 8.4).

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of each Reference Transactions used to calculate the Difference Claim between Eurex Clearing AG and the Clearing Member and shall be payable in accordance with Paragraph (1)(c) below.

(b) **Opening Margin**

For the purpose of entering into the Direct Covered Transactions with the Non-Clearing Member, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions from the Non-Clearing Member in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the "**Opening Margin Requirement**") taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Margin pursuant to Paragraph (3) below. Number 5.3.1 applies to the Non-Clearing Member *mutatis mutandis* if Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets held by Eurex Clearing AG is insufficient to provide the cover required with respect to the Direct Covered Transactions.

Further, if and to the extent Number 7 of the Elementary Clearing Model Provisions require the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin from the Non-Clearing Member in accordance with the Clearing Conditions (the "**Opening Variation Margin Requirement**") and the Non-Clearing Member shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Variation Margin pursuant to Paragraph (3) below.

For the avoidance of doubt, the delivery of subsequent and intra-day cover in respect of the Margin or the Variation Margin (for the purpose of the Direct Covered Transactions, the "**Direct Margin**" or "**Direct Variation**

Margin") for Direct Covered Transactions remains subject to the Elementary Clearing Model Provisions.

(c) **Settlement**

Without any further notice, the following amounts shall be set off as of the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the Non-Clearing Member shall be paid in the Termination Currency by the Non-Clearing Member to Eurex Clearing AG by the Opening Time:

(aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement (to the extent not yet settled due to the delivery of Interim Margin or Interim Variation Margin pursuant to Paragraph (3) below, if any) applicable to the Non-Clearing Member;

(bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the Non-Clearing Member, as the case may be; and

(cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Clearing Member under their Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to 8.3.4 (7) to be paid by the Non-Clearing Member, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Clearing Member under their Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the Non-Clearing Member to be paid by Eurex Clearing AG.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (by direct payment or delivery or as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the affected Clearing Member as of the Valuation Date) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

(d) **Direct Redelivery Claim**

Upon effectiveness of the set-off pursuant to Paragraph (1)(c) above and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (1)(c) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the "**Direct Redelivery Claims**").

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(2) Interim Participation Conditions

The following conditions (the "**Interim Participation Conditions**") must be satisfied by the Day-Break Time of the Business Day following the Valuation Date at the latest to enable an interim participation of the Non-Clearing Member:

- (a) Eurex Clearing AG has received (i) all Interim Margin pursuant to Paragraph (3)(a) below, (ii) all Interim Variation Margin pursuant to Paragraph (3)(b) below; (iii) all Reimbursement Costs pursuant to Number 8.4.1 and (iv) the Non-Clearing Member's contribution determined by Eurex Clearing AG to the Clearing Fund not later than the Business Day following the Valuation Date in accordance with Paragraph (4)(f) below and Number 6 of the General Clearing Provisions,
- (b) the Non-Clearing Member has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*drohend zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed,
- (c) Eurex Clearing AG has not exercised its Objection Right (as described in Paragraph (6) below),
- (d) the Non-Clearing Member has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered Transactions can be performed, and
- (e) Eurex Clearing AG has given a notice to the Non-Clearing Member confirming the satisfaction of the foregoing Interim Participation Conditions and specifying the Opening Time.

(3) Delivery of Interim Margin and Interim Variation Margin

- (a) Eurex Clearing AG is entitled to request cover from the Non-Clearing Member in respect of Margin for the Reference Transactions at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination Date had not occurred.

Accordingly, Number 5.3.1 *mutatis mutandis* applies to the Non-Clearing Member if Eurex Clearing AG determines that insufficient Eligible Margin Assets are held by Eurex Clearing AG to provide the cover with respect to the Reference Transactions (the "**Interim Margin**").

- (b) Further, if and to the extent Number 7 of the Elementary Clearing Model Provisions require the transfer of cover in respect of daily profits or losses under Reference Transactions, Eurex Clearing AG is entitled to request cover in respect of the Variation Margin from the Non-Clearing Member for the Reference Transactions, if any, at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination had not have occurred (the "**Interim Variation Margin**"); and the Non-Clearing Member shall be required to

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transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG in respect of the Interim Variation Margin. Eurex Clearing AG shall not be required to provide cover in respect of the Interim Variation Margin to the Non-Clearing Member for the Reference Transactions between the Termination Time and the Opening Time.

(4) Further Terms and Conditions applicable during Interim Participation

Upon the conclusion of Direct Covered Transactions, a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and the Non-Clearing Member, which shall constitute a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only uniformly, shall be established pursuant to the terms of the Clearing Conditions and the Elementary Clearing Model Provisions applicable between Eurex Clearing AG and Clearing Members subject to the following provisions and exemptions:

- (a) Eurex Clearing AG shall not be required to make any payments or (re-) deliveries to the Non-Clearing Member under Direct Transactions or with respect to Direct Margin or Direct Variation Margin.
- (b) The Non-Clearing Member is only entitled to enter any order or quotes into the systems of the Markets if sufficient Direct Margin or Direct Variation Margin has been actually delivered to Eurex Clearing AG in advance.
- (c) The Non-Clearing Member may deliver Eligible Margin Assets in the form of Securities only in accordance with Number 2.2.1; Number 2.2.2 and 2.2.4 of these Individual Clearing Model Provisions and Number 6.6 and 6.7.2 of the Elementary Clearing Model Provisions shall not apply. Number 12 applies *mutatis mutandis*.
- (d) The Non-Clearing Member shall provide to Eurex Clearing AG such cash and securities account information required by Eurex Clearing AG for the settlement of Transactions and delivery of Direct Margin or Direct Variation Margin.
- (e) The Non-Clearing Member is not required to comply with Number 2.1 of the General Clearing Provisions.
- (f) The Non-Clearing Member is required to pay contributions to the Clearing Fund in accordance with Number 6 of the General Clearing Provisions subject to the modifications set out in Number 11.
- (g) Eurex Clearing AG is entitled, to exclude certain Transaction Types from the Clearing as long as the Interim Participation applies.

(5) Re-establishment with new Clearing Member

In addition, the Non-Clearing Member shall be obliged to enter into a new Clearing Agreement in the form appended to the Clearing Conditions as Appendix 4 with another Clearing Member and Eurex Clearing AG within five Business Days after the Valuation Date or such longer period of time specified by Eurex Clearing AG in

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its own discretion and transfer all Direct Covered Transactions and all Direct Redelivery Claims to such other Clearing Member and enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member by executing a transfer agreement in the form appended to the Clearing Conditions as Appendix 5 with Eurex Clearing AG and such other Clearing Member within such time. Upon execution of such transfer agreement, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the newly established Corresponding Standard Agreements.

(6) Objection Right of Eurex Clearing AG

Eurex Clearing AG may decline to accept a Non-Clearing Member as an Interim Participant if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the establishment of the Non-Clearing Member as Interim Participant if it becomes aware of (i) the occurrence of any event with respect to that Non-Clearing Member which would constitute a Termination Event or Insolvency Termination Event but for the Non-Clearing Member not being a Clearing Member, or (ii) circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that such an event has occurred or is about to occur.

The objection rights described herein shall be exercised by giving a written notice to the Non-Clearing Member.

(7) Assignment of Eurex Clearing AG's Difference Claim

Upon the conclusion of Direct Covered Transactions, Eurex Clearing AG will agree in the Clearing Agreement to assign to the Non-Clearing Member its outstanding Difference Claim against the Clearing Member (if any) and any Difference Claim of the Clearing Member against the Non-Clearing Member assigned for security purposes to Eurex Clearing AG.

If following such assignment (i) the Non-Clearing Member is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the Non-Clearing Member collecting the amount owed to it under the pledge, and (ii) the Non-Clearing Member is creditor and debtor of the same claim, such claim shall automatically lapse.

(8) Procedure in case of non-occurrence or partial effectuation of a re-establishment

If, for any reason, the Re-establishment under Number 8.3.4 is not effected in whole, Number 8.3.3 applies.

Clearing Conditions for Eurex Clearing AG

8.4 Interim Settlement / Post Settlement

8.4.1 Interim Settlement

Following the Termination Time and until the Opening Time, Eurex Clearing AG is entitled to undertake any necessary actions and transactions to ensure the continuation of Clearing with other Clearing Members as a result of the Termination Date with respect to the Covered Transactions between Eurex Clearing AG and the Clearing Member (the "**Interim Settlement**").

The Non-Clearing Member shall be obliged to reimburse Eurex Clearing AG for all of its expenses and costs arising from any such Interim Settlement (the "**Reimbursement Costs**") no later than the Opening Time.

8.4.2 Post Settlement

Following the Termination Date and prior to the end of the Valuation Date, payment and delivery claims arising under Covered Transactions which were due and enforceable but unsettled at the Termination Date or will become due and enforceable prior to the end of the Valuation Date and for which a binding valid and irrevocable settlement has occurred between the Non-Clearing Member and the Clearing Member and/or between the Clearing Member and Eurex Clearing AG shall for the purpose of the Difference Claim be disregarded and deemed to have been settled (the "**Post Settlement**").

9 Replacement of Clearing Member

Unless a Termination Date has occurred with respect to the relevant Corresponding Standard Agreements (or any of them), Eurex Clearing AG, the Clearing Member, the Non-Clearing Member and any replacement Clearing Member may agree on a transfer of the rights and obligations of the relevant Clearing Member under or in connection with the Covered Claims, the Segregated Margin and the Segregated Variation Margin relating to each of both Corresponding Standard Agreements to the relevant replacement Clearing Member in full or in part with respect to one or more Transaction Types only by way of such replacement Clearing Member assuming the transferring Clearing Member's rights and obligations (*Vertragsübernahme*) and the other parties consenting thereto (including, but not limited to, the effective preservation of all relevant security interests (if any)).

Such transfer shall become effective only upon Eurex Clearing AG having received all of the documents set out below in form and substance satisfactory to it (provided that, where Eurex Clearing AG itself would be required to become a party to any such document for it to become effective, nothing herein shall prejudice Eurex Clearing AG's decision whether or not to do so). Eurex Clearing AG shall notify the relevant parties in writing promptly upon being so satisfied and specify a transfer date binding on all relevant parties in such notice.

Original copies of the following documents shall be provided to Eurex Clearing AG:

- (i) a transfer agreement substantially in the form provided by Eurex Clearing AG from time to time in accordance with the Clearing Conditions;
- (ii) a Clearing Agreement; and

Clearing Conditions for Eurex Clearing AG

- (iii) any other document which Eurex Clearing AG considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such transfer, duly executed, in each case, by or on behalf of all parties required to execute it.

10 Default under the Corresponding Standard Agreement between the Clearing Member and the Non-Clearing Member

10.1 Each of the Clearing Member and the Non-Clearing Member is obliged to instantly notify Eurex Clearing AG in text form or in writing (i) if a Default with respect to the Clearing Member or the Non-Clearing Member under their Standard Agreement has occurred and (ii) if, as a consequence of such a Default, all or only some of the Covered Claims between the Clearing Member and the Non-Clearing Member have been accelerated, terminated or otherwise closed-out. If Eurex Clearing AG initially received such a notice from the Non-Clearing Member, it shall request the Clearing Member to instantly give notice to Eurex Clearing AG confirming the content of such notice. Eurex Clearing AG may make available to the Clearing Member a form of any such notice or confirmation notice pursuant to this provision in which case the Clearing Member is required to use such form only for its notice or confirmation notice to Eurex Clearing AG.

10.2 "Default" for the purpose of this Number 10 means the applicable events of default and other termination events (however described) set out in the Standard Agreement between the Clearing Member and the Non-Clearing Member, including with respect to the Clearing Member only the Termination Events pursuant to Number 7.2 of the General Clearing Provisions, and any event having a similar effect under applicable law.

10.3 Notwithstanding the occurrence of a Termination Date with respect to the relevant Clearing Member, any termination of Covered Transactions between the Clearing Member and the Non-Clearing Member due to a Default will not terminate the Corresponding Covered Transactions between Eurex Clearing AG and the Clearing Member.

10.4 Following receipt by Eurex Clearing AG of a notice pursuant to Number 10.1 that all or only some of the Covered Claims between the Clearing Member and the Non-Clearing Member have been terminated under their Standard Agreement by any party or by operation of law, the following applies with respect to the Corresponding Standard Agreement between Eurex Clearing AG and the Clearing Member:

10.4.1 All Covered Transactions between Eurex Clearing AG and the Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement pursuant to the Elementary Clearing Model Conditions, and thereafter form part of the Non-Covered Transactions between Eurex Clearing AG and the Clearing Member. The so novated original Corresponding Covered Transactions shall be credited to an Own Account or Customer Account of the Clearing Member, as determined by Eurex Clearing AG in its own discretion, and

10.4.2 all Redelivery Claims relating to Eligible Margin Assets in form of cash actually delivered in respect of Segregated Margin or Segregated Variation Margin by either party shall without any further action be novated and be re-established under the Clearing Agreement pursuant to the Elementary Clearing Model Conditions.

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- 10.4.3** All Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member shall, following receipt of any notice or confirmation notice, as the case may be, by the Clearing Member pursuant to Number 10.1, be transferred by Eurex Clearing AG to the Clearing Member and pledged by the Clearing Member to Eurex Clearing AG in accordance with the Elementary Clearing Model Conditions. For such purposes, Eurex Clearing AG shall instruct the Settlement Location to transfer Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member from the Securities Margin Account to the Pledged Securities Account which will then constitute Margin actually delivered pursuant to the Elementary Clearing Model Conditions. All Redelivery Claims of the Clearing Member against Eurex Clearing AG with respect to the transfer of equivalent Eligible Margin Assets in form of Securities actually delivered in respect of Segregated Margin shall be settled. Number 7 shall not apply.
- 10.4.4** Any residual Covered Transactions between the Clearing Member and the Non-Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2.

11 Clearing Fund

For the purpose of the Individual Clearing Model Provisions and in addition Number 6 of the General Clearing Provisions, the following provisions apply to all Clearing Members and Non-Clearing Members while acting as Interim Participant under the Clearing Conditions:

- (i) All references in Number 6 of the General Clearing Provisions to Clearing Member include all Non-Clearing Members while acting as Interim Participant under the Clearing Conditions;
- (ii) Number 6.1.2 Paragraph (2) of the General Clearing Provisions does not apply to Non-Clearing Members while acting as Interim Participant under the Clearing Conditions;
- (iii) all contributions to the Clearing Fund of a Clearing Member with respect to which a Termination has occurred shall be available to cover the financial consequences of any one or more Terminations that may occur with respect to any of its Non-Clearing Member's while any such Non-Clearing Member is an Interim Participant and references in Number 6.2.1 Paragraph (1) of the General Clearing Provisions of the Clearing Conditions to the Affected Clearing Member shall therefore include that Clearing Member and Non-Clearing Member acting as Interim Participant provided that the contributions of the Non-Clearing Member acting as Interim Participant to the Clearing Fund shall be used first and only thereafter the contributions of that Clearing Member;
- (iv) Number 6.2 of the General Clearing Provisions does not apply to the Non-Clearing Member as Interim Participant with respect to the Termination relating to its Clearing Member and resulting in the application of Number 8.3.4; and

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- (v) contributions of Non-Clearing Member shall be released at least one month following the effective date of the Transfer Agreement referred to in Number 8.3.4 Paragraph (5); in addition, Number 6.4 of the General Clearing Provisions applies *mutatis mutandis*.

12 Specific Provisions regarding Eligible Margin Assets in form of Securities**12.1 Securities Income**

Any payments of interest, dividends or other distributions in the form of Securities arising in relation to Securities credited to the Securities Margin Account of a Clearing Member in respect of which no payment of consideration is required as well as any other rights arising in relation to Securities credited to the Securities Margin Account of a Clearing Member (such as bonus shares) (the "**Securities Income**") will be credited to the Securities Margin Account. Securities Income credited to the Securities Margin Account constitutes Segregated Margin and the relevant Redelivery Claims between Eurex Clearing AG and the Clearing Member on the one hand and the Clearing Member and the Non-Clearing Member on the other will be increased or, if any such Securities Income subsequently expires decreased accordingly. Number 3.2.3 of the General Clearing Provisions applies accordingly if such Securities Income constitutes non-Eligible Margin Assets.

12.2 Cash Income

Upon payment of any interest, dividends or other distributions in cash in relation to Securities credited to the Securities Margin Account of a Clearing Member (the "**Cash Income**"), Eurex Clearing AG shall pay to the Clearing Member a cash amount equivalent to and in the same currency as such Cash Income (net of any withholding or deduction). Following the credit of such Cash Income by Clearstream Banking AG or SIX SIS Ltd. directly to a designated cash account of the Clearing Member, Eurex Clearing AG's obligation to pay such equivalent cash amount to the Clearing Member shall be fulfilled. Number 7.1 applies upon receipt by the Clearing Member of such equivalent cash amount.

12.3 Information received in relation to the Securities held in the Securities Margin Account

Eurex Clearing AG shall forward any and all information received, if any, in relation to Securities held in the Securities Margin Account to the relevant Clearing Member.

The Clearing Member shall forward any information in relation to Securities held in the Securities Margin Account it receives from Eurex Clearing AG, Clearstream Banking AG or SIX SIS Ltd. to the Non-Clearing Member.

12.4 No Obligation in relation to Corporate Actions

12.4.1 Where any voting rights or elections in relation to corporate actions (e.g. the exercise of subscription rights) have to be exercised in relation to any Securities provided as Segregated Margin, neither Eurex Clearing AG nor the Clearing Member shall have any obligation in respect of the exercise of such voting rights or the exercise of such elections in relation to corporate actions to be made in

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accordance with the instructions of the Clearing Member and the Non-Clearing Member, respectively.

12.4.2 Eurex Clearing AG shall not exercise any voting or other rights resulting from, nor dispose of the Securities held in the Securities Margin Account until the Termination Time on the Termination Date has occurred. If the Non-Clearing Member wishes any voting rights to be exercised or to be exercised in a particular manner or any election with respect to a specific corporate action (e.g. the exercise of subscription rights) to be made or to be made in a particular manner, it must make use of the substitution right pursuant to Number 12.5. The Non-Clearing Member is solely responsible for monitoring the rights and obligations arising out of or accruing in connection with the Securities provided as Segregated Margin as well as for providing any (timely) request to substitute those Securities in order to be able to exercise such rights in person.

12.4.3 Eurex Clearing AG shall neither be under any obligations to exercise any subscription right resulting from Securities provided as Segregated Margin nor under any obligations to sell such subscription rights and any subscription right resulting from such Securities provided as Segregated Margin which has not been exercised by the end of the subscription period (e.g. because the relevant Securities have not been released to and exercised by the Non-Clearing Member) shall lapse without the Non-Clearing Member being entitled to any compensation.

12.5 Substitution of Eligible Margin Securities

The Non-Clearing Member may request from the Clearing Member, and the Clearing Member – following a request of the Non-Clearing Member – from Eurex Clearing AG, the return of Eligible Margin Assets in form of Securities equivalent to certain Securities actually delivered as Segregated Margin (the "**Return Margin Asset**") in exchange for other Eligible Margin Assets, subject to the requirements set out in Number 5.3.5.

12.6 Indemnity from the Non-Clearing Member and the Clearing Member to Eurex Clearing AG

12.6.1 Each of the Non-Clearing Member and the Clearing Member shall indemnify the Clearing Member and Eurex Clearing AG in respect of all obligations and/or costs and/or liabilities arising from or in connection with the Securities provided as Segregated Margin (including any rights arising there from such as subscription rights) that are imposed on the Clearing Member or Eurex Clearing AG as a consequence of Eurex Clearing AG's ownership of rights or interests in such Securities (regardless of whether such claims are made by the respective issuer of such securities, other holders of such Securities or any third parties including any public or governmental authorities).

12.6.2 The provisions in this Number 12 do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Member or the Non-Clearing Member. Moreover, they do not impose any fiduciary duties on the Clearing Member in relation to the Non-Clearing Member.

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II

Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1

General Provisions

- (1) Eurex Clearing AG implements the settlement respectively clearing of transactions concluded at the Eurex Exchanges ("**derivatives transactions**"), provided that the futures and Options contracts underlying the respective derivatives transaction or the securities to be delivered as a result of the execution of these derivatives transactions can be settled by Eurex Clearing AG and by ~~Securities Depository Banks or Custodians or Central Securities Depositories recognised by Eurex Clearing AG~~the respective Settlement Location and provided that the prerequisites pursuant to Paragraph 2 are fulfilled.
- (2) In agreement with the Eurex Exchanges, Eurex Clearing AG determines which derivatives transactions shall be included in the clearing. Eurex Clearing AG shall publish the derivatives transactions, which are included in the clearing, electronically to the Clearing Members, available on the website of Eurex Clearing AG (www.eurexclearing.com).
- (3) If and to the extent that the ~~clearing~~Clearing of derivatives transactions is agreed upon or other arrangements have been made between Eurex Clearing AG and the Eurex Exchanges, the provisions of ~~Chapter~~Chapter I shall also apply to the clearing of derivatives transactions concluded on the Eurex Exchanges, unless otherwise provided hereinafter.

1.1 **Clearing Licenses**

1.1.1 **Granting of ~~the~~ Clearing Licenses**

- (1) ~~In~~A Clearing License is required in order to participate in the ~~clearing~~Clearing of derivatives transactions at the Eurex Exchanges, ~~a clearing license is necessary; such license shall be granted by~~ Eurex Clearing AG shall grant such Clearing License upon written application.

- (2) Central banks or development banks of the Federal Government named by Eurex Clearing AG - such banks being subject to the supervision of a Federal Ministry – may upon application be exempt in whole or in part from the fulfilment of the prerequisites pursuant to Paragraph ~~(1)~~ and Number ~~4.4.21.1.2~~.

1.1.2 Prerequisites ~~of the for~~ Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the ~~clearing license~~ Clearing License, Chapter I Part 1 Number 2.1.1 and ~~Number-2.1.2~~ apply.
- (2) The applicant shall meet the following additional requirements:
- (a) Evidence of the following accounts:
- (aa) for cash netting payments in Euro:
- RTGS Account, or
 - SECB Account and euroSIC Account,
- (bb) for cash netting payments in Swiss Francs:
- SNB Account and SIC Account.
- (b) Evidence of foreign currency accounts with one of the banks recognised by Eurex Clearing AG required for purposes of settlement of the foreign products tradeable at the Eurex Exchanges.
- (c) Evidence of a securities account with Euroclear UK & Ireland together with a cash clearing account with a bank recognised by Eurex Clearing AG.
- (d) Evidence of a technical and functional connection to the ~~gross-delivery management~~ Gross Delivery Management (Chapter I Part 1 Number 1.~~6~~4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)).
- (e) The use of at least one sufficiently qualified staff member for purposes of an orderly implementation of the clearing obligations in the back-office; a sufficient qualification can be assumed if the screening test for back-office staff offered by Eurex Clearing AG (clearer test) has been passed successfully and the staff member is available via telephone and fax until 7 p.m. CET during the Business ~~days~~ Days valid for the Eurex Exchanges. From 7 p.m. CET and until the end of the Business ~~day~~ Day valid for the Eurex Exchanges, the applicant has to ~~guarantee~~ ensure that a sufficiently qualified ~~staff~~ member is available via telephone.
- (f) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each determined by Eurex Clearing AG, for purposes of fulfilling

transactions in products of the Eurex Exchanges, which have been included in the clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG does not carry out the clearing of transactions of the respective Clearing Member and its respective Non-Clearing Members in products according to Clause 1. In this case, ~~Chapter I Number 1.2.1 of the Clearing Conditions~~ ~~Chapter I Number 1.2.2~~ does not apply, and the Eurex Exchanges shall exclude the concerned Clearing Member and its Non-Clearing Members from the trading of such products.

- (3) Upon written application and submission of relevant evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow the prerequisites for granting a ~~clearing license~~ Clearing License pursuant to Paragraph ~~(2-Item)~~ (b) and (c) to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 Paragraph ~~6 and (7) and (8)~~ apply *mutatis mutandis*.
- (4) If the applicant does not provide evidence according to Paragraph ~~2-Item (2) lit.(c)~~, Eurex Clearing AG shall conduct the ~~clearing of transactions of the Clearing Member concerned, as well as the clearing of transactions of Non-Clearing Members which are settled via such Clearing Member, of Transactions~~ only to such an extent as the settlement of the ~~transactions concerned via the pledged securities~~ Transactions via the custody accounts and cash ~~clearing~~ accounts which evidence has been provided for, is ~~guaranteed~~ ensured.

~~1.2~~ Determination of Margin to be maintained

~~1.2~~ Requirement

- (1) With regard to the obligation to provide ~~margin~~ Margin, Chapter I ~~Part 3~~ Part 1 ~~Number 3 together with Part 2 Number 6 or Part 3 Number 5~~ applies in addition to the following provisions.
- (2) The basis for the determination of ~~margin to be maintained are the transfer obligations~~ ~~the margin requirements are the net positions~~ per account in all option- and ~~Futures~~ futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including ~~transactions~~ Transactions not yet fully performed) against a short position (including ~~transactions~~ Transactions not yet fully performed, but excluding ~~transactions~~ Transactions with matching cover). In deviation to Clause 1, a net position shall be determined for the ~~Principal-Own Account~~ and ~~the~~ Market Maker ~~Accounts~~ Accounts (as defined in Number 1.3.4 below) pursuant to Clause 2. ~~Clause 3 applies to NCM-Related Transactions accordingly~~. Option and ~~Futures~~ 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

favourably 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, 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 ("applicable Margin Type shall be the Premium Margin").~~
- (4) With respect to options transactions without immediate premium payment obligations, ~~no Premium Margin, as defined in Paragraph 3, shall be due; instead, a~~ Variation Margin in respect of the daily profit and loss settlement shall take place profits and losses as further set out in this Chapter II shall be provided by either party to the options transaction.
- (5) With respect to ~~Futures~~ 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 ("the applicable Margin Type shall be 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.~~
-
- (6) In addition ~~to~~, the ~~margin required under Paragraphs 2 to 5, 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 5 assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements~~ shall apply to all Transactions concluded under this Chapter II.
- (7) The margin requirement determined for the ~~summarized Principal~~ aggregate of the Own Account and Market Maker Accounts ~~for CM Transactions~~ shall be added with to the margin requirement determined for the ~~Agent~~ relevant Customer Account ~~for CM, in each case of Own Transactions and Customer-Related Transactions of a Clearing Member;~~ credit balances on any such internal transaction account shall not be taken into account. Clause 1 shall apply accordingly to the calculation of the margin requirement for the respective accounts for NCM-Related Transactions.- The total ~~maintenance~~ margin requirement applicable to a Clearing Member shall be determined ~~by aggregating as the~~ the sum of the aggregate margin requirements for ~~CM~~ Own and Customer-Related Transactions of a Clearing Member determined pursuant to Clause 1 and the margin requirements for NCM-Related Transactions of such Clearing Member pursuant to Clause 2; credit balances on any such internal transaction account shall not be taken into account. This Paragraph (7) shall not be taken into account.

apply to the Clearing pursuant to the Individual Clearing Model Provisions; Chapter 1 Part 3 Number 5.2.2 remains unaffected.

- (8) Clearing Members may specify shares or assigned book-entry securities deposited in their ~~internal securities clearing account with Eurex Clearing AG and its pledged securities account (Pfanddepot) at Clearstream Banking AG or SegalIntersettle AG~~ Securities Margin Account and the Pledged Securities Account as special margin for ~~transactions which are summed up in one~~ Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or assigned book-entry securities shall be evaluated until the next determination of margin determined by Eurex Clearing AG under consideration of the most disadvantageous price development and shall be taken into account on the transactions of the margin class. ~~Surplus~~ Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin ~~for provision of the to collateralise any~~ remaining ~~liabilities of~~ obligations of the Clearing Member provided that if such margin has been provided under a Standard Agreement pursuant to the Individual Clearing Model Provisions only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

1.3 Accounts

1.3.1 Types of Position Accounts

- (1) With regard to the accounts of the Clearing Member, Chapter I ~~Part~~ Part 1 Number 4 applies together with Part 2 Number 4 or Part 3 Number 4 apply in addition to the following provisions.
- (2) In deviation to Chapter I ~~Part~~ Part 1 Number 4 together with Part 2 Number 4 or Part 3 Number 4, Eurex Clearing AG ~~shall keep two Principal Accounts, one Agent Account~~ opens and ~~two Market Maker Accounts each for CM and NCM Transactions~~ for maintains with respect to each Clearing Member-

the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

- (a) with respect to Own Transactions and Customer-Related Transactions: two Own Accounts, two Customer Accounts, upon request, and two market maker accounts (each a "Market Maker Account"); and
- (b) with respect to NCM-Related Transactions: two Own Accounts, two Customer Accounts, upon request, and two Market-Maker Accounts (each a "Market Maker Account").

- (3) For options ~~transactions~~ Transactions, a corresponding internal premium account shall be kept for each account of each ~~General or Direct~~ Clearing Member; the premiums for all options ~~transactions~~ Transactions which need to be cleared for this Clearing Member shall be recorded in the premium account for each account. Premium accounts shall be settled daily. The Eurex Exchanges shall make the balance of any premium account available in the system for the Non-Clearing Member and the Clearing Member responsible for the clearing of such account.

1.3.2 Principal Own Accounts

- (1) ~~Adjustments to opening~~ Opening or closing trade adjustments for ~~transactions~~ Transactions recorded in a ~~Principal~~ an Own Account and ~~transactions-~~ or closing position adjustments performed to close two opposing ~~transactions~~ Transactions or positions may be made in accordance with the provisions of ~~Number 1.3.5~~ Number 1.3.5 Paragraph (5).
- (2) If a ~~transaction-~~ Transaction or position is specified as a closing ~~transaction~~ Transaction (closing trade), without there being sufficient open ~~transactions~~ Transactions or positions in the Principal Own Account, a new position Transaction will automatically be opened in the Principal Own Account equivalent to the ~~Number~~ number of contracts that could not be closed.
- (3) ~~Executed transactions~~ Concluded Transactions may be divided into several ~~transactions~~ Transactions in the respective Principal Own Account (trade separation).

1.3.3 Agent Customer Accounts

- (1) Adjustments to ~~transactions~~ Transactions (trade adjustments) made to re-allocate ~~transactions~~ Transactions from Agent Customer Accounts to Principal Own Accounts or vice versa or to re-allocate Transactions to a specific Customer Account (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that ~~transactions~~ Transactions are correctly recorded in the Agent relevant Customer Accounts in accordance with ~~Number 1.3.5~~ Number 1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions shall only occur between the applicable Own Accounts and Customer Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(b).
- (2) A short position of a customer must be recorded in the Agent relevant Customer Account separately from a long position of another customer in the same option series or in the same futures contract. -A customer position shall not be closed with another customer position. Adjustments to opening and closing ~~transactions in an~~ Agent Transactions in the relevant Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of ~~Number 1.3.5~~ Number 1.3.5 Paragraph (5).

- (3) Closing position adjustments in ~~Agent Accounts~~ the relevant Customer Account shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number ~~4.3.5~~ 1.3.5 Paragraph (5).
- (4) If a ~~transaction~~ Transaction is specified as a closing ~~transaction~~ Transaction (Closing Trade), without there being sufficient open positions in the ~~Agent~~ relevant Customer Account, a new ~~position~~ Transaction will automatically be opened in ~~the Agent's~~ such Customer Account, corresponding to the number of contracts which could not be closed.
- (5) ~~Executed transactions~~ Concluded Transactions may be divided into several transactions in the ~~Agent Account (Trade Separation)~~ relevant Customer Account (trade separation).

1.3.4 Market Maker Accounts

Adjustments to ~~transactions~~ Transactions (trade adjustments) that change the allocation of a ~~transaction~~ Transaction from a Market Maker Account to an ~~Agent~~ Own Account or ~~Principal~~ Customer Account (trade transfer), as well as transfers of positions between accounts (position transfer), are permitted only for purposes of correct recording of ~~transactions~~ Transactions in Market Maker Accounts in accordance with Number ~~4.3.5~~ 1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions shall only occur between the applicable Own Accounts, Customer Accounts or Market Maker Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(b).

1.3.5 Account Management

- (1) Positions in the ~~Agent Accounts~~ relevant Customer Account and in the ~~Principal~~ Own Accounts shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in Market Maker Accounts shall be net positions, i.e., each position may be either long or short.
- (2) Eurex Clearing AG shall make the balance and transaction details for all accounts available in its system for the Clearing Members.
- (3) All open positions in option series shall automatically be cancelled in the accounts of the Clearing Member after the Post-Trading Period on the last trading day for the options contract concerned. -All assigned short positions and all exercised long positions shall be cancelled in the account of a Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.

- (4) Positions in ~~Futures~~futures contracts shall be cancelled in the accounts of the Clearing Members after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (5) Trade adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. They are permitted with respect to transactions executed on the respective trading day and the both preceding trading days.

Closing position adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. Position transfers between accounts of the same Non-Clearing Member or Clearing Member may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any ~~business day~~.

Business Day.

- (6) Position transfers between different Non-Clearing Members or Clearing Members from or onto Market Maker accounts are not permitted. Position transfers without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members and Clearing Members involved. Position transfers from or onto ~~an~~ Agenta Customer Account may only be made at the request of the customer concerned.

The function "Position transfer with cash transfer" may only be selected if - by way of a reference which must be entered into the system of the Eurex trading platform - the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

If the function "Real Time Position Transfer" is selected for a position transfer, the transfer of the relevant positions in the system of Eurex Clearing AG shall be made as soon as all Non-Clearing Members and Clearing Members involved have confirmed the entry of the transfer as binding. If the function "Real Time Position Transfer" is not selected for a position transfer (~~Classic Position Transfer~~classic position transfer), the transfer of the relevant positions in the system of Eurex Clearing AG shall be made after the Post-Trading Full Period.

Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the ~~business day~~Business Day following the day on which the binding entry of the transfer in the system of Eurex Clearing AG was made. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

- (7) Transfers of transactions from the ~~Agent~~relevant Customer Account of a Clearing Member to ~~Agent Position~~Customer Accounts and ~~Principal Position~~Own Accounts of another Clearing Member (Give-Up Trades) can be carried out on the day when the respective transaction is concluded and on any of the both following business days~~two subsequent Business Days~~ if the customer so demands, insofar as
- a Clearing Member or its respective Non-Clearing Member (Executing Broker) has carried out a customer order;
 - this order has been matched with another order or quote through the system of the Eurex Exchanges in accordance with the Conditions for Trading at Eurex Deutschland and Eurex Zürich;
 - the matched transaction is an opening trade;
 - the order entered or the completed transaction matched was indicated as a Give Up Trade;
 - the transfer of the transaction was notified to the other Clearing Member or Non-Clearing Member (Clearing Broker); and
 - this Clearing Member or Non-Clearing Member has confirmed the acceptance of the transaction.

1.4 Business and contractual obligations

A Clearing Member is, regardless of the ~~regulations~~provisions in Chapter I Part 1 Number 1.~~3~~2.2, also ~~obligated~~obliged to fulfil all ~~liabilities~~obligations resulting from ~~transactions~~Transactions which have been commissioned to the Clearing Member by another trading participant within the scope of the giveup procedure pursuant to Number 4.5 Paragraph 7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich for purposes of further settlement in its ~~agent~~Own Accounts and ~~principal position accounts~~Customer Accounts.

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG ~~shall~~may set off all cash claims of the ~~transactions~~Transactions under this Chapter vis-à-vis the Clearing Members ~~on a daily basis; such claims not being fulfilled against security deliveries.~~

~~For the declaration of the setoff, in accordance with~~ Chapter I, Part 1 Number 1.4.~~2~~3 shall apply.

1.6 Direct Netting

An order or a ~~transaction~~Transaction already concluded may be indicated as "Close". The claims resulting from the indicated order or ~~transaction~~Transaction shall directly be netted with the claims of the ~~transactions~~Transactions or orders which are indicated as "Open". The provisions of Number ~~4~~3.1.3 shall apply.

The fulfilment effect of this netting shall immediately occur upon implementation of the netting in the system of Eurex Clearing AG.

Part 2 Clearing of Futures Contracts

The following ~~Numbers~~provisions shall ~~rule apply to~~ the Clearing of ~~futures contract~~ transactions ~~of Futures contracts which have been named~~specified in ~~Number~~Number 1 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

2.1 General Provisions

The "General Provisions" pursuant to ~~Chapter II~~this Number ~~2.1~~2.1 apply for all ~~Futures~~futures contracts unless specific or rules deviating from the "General Provisions" pursuant to ~~Chapter II Number 2.2 to 2.18~~Number 2.2 to 2.18 apply to the respective ~~Futures~~futures contracts.

2.1.1 General Liabilities

- (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) Paragraph (1) and (2) shall apply accordingly regarding the fulfilment of ~~transactions~~Transactions in products of the Eurex Exchanges, which have been included in the ~~clearing~~Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract on another derivatives exchange respectively another clearing house in favour of the counterparty of these transactions.

2.1.2 Daily Settlement **Price**

- (1) For each ~~Futures Contract~~futures contract, profits and losses arising out of open positions on any ~~Exchange day~~Business Day will be determined at the end of the Post-Trading Period ~~and credited on the basis of the daily settlement price determined pursuant~~ to ~~or debited from the internal cash clearing account~~Paragraph (2). For open positions from the previous ~~Exchange day,~~ the Business Day, the relevant profit or loss 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~~Business Day and the previous ~~Exchange day~~Business

Day. For transactions on the relevant ~~Exchange day, the~~Business Day, the relevant profit or loss amount ~~to be credited or debited~~ shall equal the difference between the price at which the ~~transaction~~Transaction was concluded and the daily settlement price for such ~~Exchange day~~Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7 or Chapter I Part 3 Number 6, as applicable).

- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.
- a) When determining the daily settlement prices pursuant to Clause 1 for contracts of the current expiry month, the procedure described below shall apply.
1. For contracts with which a closing price in the closing auction pursuant to Number 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.
 2. With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that no more than five transactions have been settled within this period. In case no more than at least five transactions have been concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.
 3. In case no price can be determined according to aforementioned procedure, the daily settlement price shall be determined on basis of the procedure described in b).
- b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
1. The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
 2. In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.

3. In case there is no medium bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.

- c) The daily settlement price for futures contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in Number ~~2.7.2~~2.7.2 shall be relevant.
- d) The daily settlement price for futures contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts) at Eurex Deutschland and Eurex Zürich shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.
- e) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the reference point in time.

If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

- f) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (~~Chapter II Number 2.17.2 of the Clearing Conditions~~Number 2.17.2).
- (3) Paragraph (1) shall apply to the legal relationship between ~~General Clearing Members or Direct~~ Clearing Members and ~~the~~their relevant Non-Clearing Members ~~represented by them~~ *mutatis mutandis*.
- (4) ~~For the payments resulting from the daily settlement, the rules of Number 2.1.1~~Number 2.1.1 apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.
- (5) Reference times

Contract	Reference Time (CET)
Agricultural Index Futures with assigned product ID FEPP, FLPI, FHOOG or FPIG	16:00
Agricultural Index Futures with assigned product ID FSMP or FBUT	18:30
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
Commodity Index Futures	17:30
CONF-Futures	17:00
Credit Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Futures Contracts with assigned group ID BR01, CA01, US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00
Hurricane Futures	22:00
Index Dividend Futures	17:30
Money Market Futures	17:15
Silver Futures	Conclusion of the Silver Fixing taking place around 13:00
SMI® Index Dividend Futures	17:27

SMI®-Futures, SLI® Futures	17:27
SMIM® Futures	17:20
ETC Futures	17:30

“Afternoon Fixing” means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding ~~organization~~ organisation representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding ~~organization~~ organisation representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.

“Silver Fixing” means the fixing of the price for one troy ounce silver stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with silver trade in silver) at 13:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding ~~organization~~ organisation representing market participants in the London market for trading with silver). In case the fixing of one troy ounce silver in USD according to the rules of the London Bullion Market Association (or a succeeding ~~organization~~ organisation representing the market participants in the London market for trading with silver) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the Silver Fixing.

2.1.3 Margin Requirements

- (1) The basic provisions for the margin requirements are set forth in ~~Numbers~~ Chapter I ~~Paragraph 3 and Part 1~~ Number ~~3 together with Part 2, 4~~ Number 3 together with Part 2, 4 ~~Number 6 or Part 3~~ Number 5 In addition thereto, the following provisions shall apply:
- (2) With respect to ~~Futures~~ 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 (“applicable Margin Type shall be the Spread Margin”). The netting involves offsetting, to, provided that in the extent possible, case of a net long position in one contract against a net short position in~~

~~another contract with a different delivery month or month of fulfilment~~ **Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.**

- (3) In addition to the ~~margin required under Paragraph 2, a further margin requirement~~ (~~"Spread Margin or Current Liquidating Margin, the~~ 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~~ **apply.**

2.2 Clearing of Money Market Futures contracts

The following ~~Numbers~~ **provisions** shall ~~rule~~ **apply to** the Clearing of **Money Market Futures contract** transactions ~~of Futures contracts which have been named~~ **specified** in ~~Number~~ **Number 1.1** of the Contract Specifications for Futures ~~contracts~~ **Contracts** and Options ~~contracts~~ **Contracts** at Eurex Deutschland and Eurex Zürich.

2.2.1 Procedures in Payment

All payments shall be made on the ~~Exchange day~~ **Business 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 the RTGS Account or the euroSIC Account.

2.2.2 Final Settlement Price

- (1) With respect to the Three Month EURIBOR Futures contracts, the final settlement price will be determined by the Eurex Clearing AG (pursuant to ~~Number~~ **Number 1.1.4** Paragraph 1 of the Contract Specifications for Futures ~~contracts~~ **Contracts** and Options ~~contracts~~ **Contracts** at the Eurex Deutschland and Eurex Zürich) on the basis of the reference interest rate EURIBOR calculated by the European Banking Federation (FBE) and Financial Market Association (ACI) at that day for Three-Month cash deposit in Euro at the final payment day of a contract at 11 a.m. CET.
- (2) With respect to the One Month EONIA ~~Future~~ **Futures** contracts, the final settlement price will be determined by the Eurex Clearing AG (pursuant to ~~Number~~ **Number 1.1.4** Paragraph 2 of the Contract Specifications for Futures ~~contracts~~ **Contracts** and Options ~~contracts~~ **Contracts** at the Eurex Deutschland and Eurex Zürich) in Euro (EONIA) at the final payment day of a contract at 7 p.m. CET on the basis of the monthly average of the effective interest rates for overnight deposits calculated by the European Central Bank.

The monthly average will be calculated in consideration of the compound interest effect. All EONIA reference interest rates which were calculated by the European

Central Bank from the first calendar day up to and including the last calendar day of the respective month of the Futures Contract shall contribute to the calculation of the monthly average For Saturdays, Sundays and holidays for which the European Central Bank does not calculate a EONIA interest rate, the EONIA interest rate calculated by the European Central Bank the previous day, will form the basis of the calculation.

- (3) The final settlement price will be determined by rounding the EONIA average interest rate as well as the reference interest rate EURIBOR calculated for Three Month cash deposits to three decimal places and by subtracting the amount from 100. When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

2.2.3 Fulfilment, Delivery

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 pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (Number-Number 1.1.4 of the Contract Specifications for ~~Future~~Futures Contracts and Options ~~contracts~~Contracts at the Eurex Deutschland and Eurex Zürich) on the ~~Exchange day~~Business Day preceding the last trading day as far as these positions have ~~already~~already existed the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash compensation pursuant to Paragraph Clause 1 is settled on the performance day; it is the ~~exchange day~~Business Day following the final settlement day.

2.2.4 ~~Default in Payment~~

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

2.3 Clearing of Fixed Income Futures contracts

The following ~~Numbers~~provisions shall ~~rule~~apply to the Clearing of ~~Fixed Income Futures contract~~ transactions of ~~Futures contracts which have been named~~specified in ~~Number~~Number 1.2 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich.

2.3.1 Procedures in Delivery and Payment

All matching payments shall be settled with physical delivery directly between the Clearing members and Eurex Clearing AG on the second ~~exchange day~~Business Day after the ~~notice~~notification day (~~Number 2.3.4~~Number 2.3.4 Paragraph (2)).

The physical payments shall be settled via a ~~bank for central depository of securities recognised by Eurex Clearing AG or a Custodian or Central Securities Depository~~Settlement Location; the payments shall be settled via the respective account determined by the ~~bank for central depository of securities or the Custodian or the Central Securities Depository~~respective Settlement Location.

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled in the ~~gross delivery management~~Gross Delivery Management pursuant to Chapter I ~~Part 1~~ Number 1.6.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) on that Business ~~day~~Day when the delivery notice is given. All Clearing Members have to ensure their ability to effect deliveries as well as payments by having sufficient credit balances in their account at the respective custody institution and credit balances on the RTGS Account or the euroSIC Account -for euro-fixed Futures contracts; for CONF-Futures contracts, respective credit balances shall be ensured on the SIC ~~account~~Account.

2.3.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last ~~exchange day~~Business Day (~~Number~~Number 1.2.4 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at the Eurex Deutschland and Eurex Zürich) at 12:30 pm CET. The final settlement price corresponds to the volume-weighted average of the prices of all transactions executed during the final trading minute, provided that in such period of time, more than ten transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last ten executed transactions, provided that no more than 30 minutes have passed since these transactions. If the calculation of the final settlement price pursuant to the aforementioned regulation is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG determines the final settlement price.

2.3.3 Tender Price

The tender price shall equal the nominal value of the contract, multiplied with the final settlement price of the respective contract, multiplied with the conversion factor of the tendered debt security, plus the interest accrued since last interest payment date.

2.3.4 Fulfilment, Delivery

- (1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed by the debt securities determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of the Federal Republic of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts) and of the Republic of Italy (Short term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts) can be chosen with a remaining uncalled term of:

- § 1.75 up to 2.25 years for Euro-treasure Futures contracts
- § 4.5 up to 5.5 years for Euro-Bobls Futures contracts
- § 8.5 up to 10.5 years for Euro-federal Futures contracts
- § 24 up to 35 years for Euro-Buxl Futures contracts
- § 2 up to 3.25 years for Short term Euro-BTP-Futures contracts
- § 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP Futures contracts.

The bonds have to possess a minimum issuance volume of EUR 5 billion.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed by obligations determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. Concerning obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 millions.

- (2) Two ~~business days~~**Business Days** prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in ~~a timely manner~~**time**, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.
- (3) After the end of the Post-Trading Period on the Notice Day, Eurex Clearing AG shall 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 ~~day~~**Day** as to which bonds were allocated to them and at what tender.

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

~~2.3.5~~ Default

2.3.5 Failure to Deliver

- (1) ~~For default or technical default, the regulations pursuant Chapter I Number 7.1 or Number 7.2 apply mutatis mutandis.~~
- ~~(2)~~ 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~~ (as per Number 2.3.1) according 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 ~~time~~.
- § 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 ~~time~~. The Clearing Member in default has to deliver the bonds designated by Eurex Clearing AG. Eurex Clearing AG is entitled to obtain the notified bonds by means of securities lending and deliver ~~them~~ them to the Clearing Member which did not receive delivery in a timely manner ~~time~~.
- § In the event that the bonds to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective ~~bank for central depository of securities or of the custodian or Central Securities Depository~~ Settlement Location by the ~~fifth~~ 5th Business ~~day~~ 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~~ 5th Business ~~day~~ 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 ~~time~~.
- ~~(3)~~ Measures set forth in Paragraph ~~2~~ are (1) shall be binding on the Clearing Member which did not receive delivery in a timely manner ~~time~~.

~~(4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the~~ ~~(3)The~~ defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1).

~~(5) Furthermore, Eurex Clearing AG will charge the defaulting~~ ~~(4)In the event that a~~ Clearing Member

~~— Eurex Clearing AG is entitled to a contractual penalty from the~~ fails to deliver the bonds notified by it on the delivery day, such defaulting Clearing Member ~~until delivery is made by the defaulting Clearing Member or until~~ shall pay to Eurex Clearing AG damages for the time from and including the delivery day to but excluding the earlier of (a) the date of actual delivery or (b) the date of a replacement purchase is made by Eurex Clearing AG on the fifth Business day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made

~~In an~~ in the following amount of:

§ For Euro-fixed Futures contracts: 0.40-% of the nominal value of the defaulting delivery ~~and business day for Euro-fixed Futures contracts~~ per Business Day; provided that the defaulting Clearing Member delivers owed bonds of the Federal Republic of Germany on the delivery day on the second same-day settlement booking procedure of Clearstream Banking AG, the aforementioned penalty will be reduced down to 0.04-% of the nominal value of the defaulting delivery; or

§ ~~in an amount of 0.85~~ for CONF Futures contracts: 0.85% of the nominal value of the defaulting delivery ~~and per business day for CONF Futures contracts,~~ per Business Day;

~~— Furthermore, Eurex Clearing AG will raise a penalty~~ in each case plus an amount per calendar day ~~in the amount of~~ calculated according to a percentage of the counter value of the bonds notified for delivery; ~~the, such~~ percentage ~~is having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based on the~~ interest effective rate customary for the margin lending facility of the European central bank plus 100 basis points, as published on the money market and is to be announced by Eurex Clearing AG in advance ~~website~~ http://www.bundesbank.de/eurosystem/eurosystem_ezb.php.

~~(6)For the avoidance of doubt, the provisions of this Number~~ Chapter I1.1.1 Paragraph (4) shall apply in addition to Chapter I Number 13.2.

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

2.3.6 Corporate Actions

In case of corporate actions on underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V ~~Number 2.3~~ Number 2.3 shall apply accordingly.

2.4 Clearing of Index Futures Contracts

The following ~~Numbers~~provisions shall ~~rule~~apply to the Clearing of ~~Index futures contract~~ transactions ~~of Futures contracts which have been named~~specified in ~~Number~~ ~~Number~~ 1.3 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich.

2.4.1 Procedures in Payment

All payments shall be made on the ~~Exchange day~~Business Day following the final settlement day (~~Number-Number~~ 1.3.4 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account; for SMI Futures contracts, SLI® Futures contracts and for SMIM® Futures contracts, respective credit balances on the SIC Account shall be ensured.

2.4.2 Final Settlement Price

The final settlement price of the ~~index~~Index Futures contracts will be determined by Eurex Clearing AG (pursuant to ~~Number-Number~~ 1.3.4 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

- (1) With respect to the DAX®, MDAX®, TecDAX® and DivDAX® Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 Futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum Number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.
- (3) With respect to the SMI® Futures contracts and the SLI® Futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI® respectively SLI®. With respect to the SMIM® Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM®.

- (4) With respect to the EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, STOXX® Europe 50 Index, STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index, EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.
- (5) With respect to the Dow Jones Global Titans 50SM Index (EUR) Futures contracts, the Dow Jones Global Titans 50SM Index (USD) Futures contracts as well as for the Futures contracts on Dow Jones Sector Titans Indices the value of the respective Dow Jones index is based on the average prices of the respective Dow Jones index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the RDXxt® USD – RDX Extended Index Futures contracts, the value of the respective index is based on the prices determined by the electronic trading system London Stock Exchange during the closing auction for the prices of the securities and book-entry securities included in the RDXxt® USD – RDX Extended Index.
- (7) With respect to the MSCI Russia Index Futures contracts, the value of the respective index is based on the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall be calculated by means of the prices determined for the securities and rights included in aforementioned index.
- (8) With respect to the MSCI Japan Index Futures contracts, the relevant value of the Net Total Return Index is based on the closing prices of the Japanese cash markets for all values contained in the index.
- (9) With respect to the Sensex Index Futures contracts, the final value of the respective Index shall be on basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).
- (10) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.4.3 Fulfilment, Delivery

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 pursuant to Chapter I Part 1 Number 4.3. Such

payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the ~~Exchange day~~ Business Day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.4.4 ~~Default in Payment~~

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

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

The following ~~Numbers~~ provisions shall ~~rule~~ apply to the Clearing of Exchange Traded Fund futures contract transactions ~~of Futures contracts which have been named~~ specified in ~~Number-Number~~ 1.4 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich (EXTF futures).

2.5.1 Procedures in Delivery and Payment

All physical deliveries and payments for EXTF ~~futues~~ futures shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- § on the second ~~Exchange day~~ Business Day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurter Wertpapierbörse (Xetra),
- § on the third ~~Exchange day~~ Business Day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG.

Physical deliveries of securities shall be made through a ~~bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository~~ Settlement Location, and payments shall be made through the account specified by such ~~bank for central depository of securities or by such Custodian or Central Securities Depository~~ Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that ~~transactions~~ Transactions can be processed in the ~~gross delivery management~~ Gross Delivery Management pursuant to Chapter I Part 1 Number 1. ~~6.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)~~ on the Business ~~day~~ 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 at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

2.5.2 Tender Price

The tender price shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the securities on that day as follows:

- § The tender price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.
- § The tender price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.

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 Frankfurter Wertpapierbörse shall be authoritative.

2.5.3 Fulfilment, Delivery

- (1) A delivery obligation arising out of a short position in an EXTF futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an EXTF futures contract.
- (2) If the last trading day of the EXTF Futures contracts is the day preceding the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution. For EXTF Futures contracts whose underlyings are traded in the electronic system of FWB, this applies including the relevant imputable tax amount.

2.5.4 ~~Default~~

2.5.4 ~~(1) Defaults or technical defaults shall be subject~~ **Failure to the provisions of Chapter I, Number 7.1 or Number 7.2 respectively.** ~~Deliver~~

~~(2)~~ In the event that a Clearing Member ~~which is obligated to deliver is in default and~~ fails to deliver the underlying security on the delivery day ~~and pursuant~~ **(as per Number 2.5.1) according** to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take ~~the following~~ measures in ~~application of the provisions pursuant to~~ **accordance with** Chapter V Number 2.2; the contractual penalty regulations shall also apply accordingly.

- ~~(3) Measures set forth in Paragraph 1 are binding on the Clearing Member which did not receive delivery in a timely manner.~~
- ~~(4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.~~
- ~~(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.~~

2.5.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V ~~Number 2.3~~ Number 2.3 apply *mutatis mutandis*.

2.6 Clearing of Volatility Index Futures contracts

The following ~~Numbers~~ provisions shall ~~rule~~ apply to the Clearing of ~~transactions of~~ Volatility Index Futures ~~contracts which have been named~~ contract transactions specified in ~~Number~~ Number 1.25 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich.

2.6.1 Procedures in Payment

All payments shall be made on the Exchange Business Day (~~Number~~ Number 1.5.4 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account; for VSMI[®] contracts, respective credit balances shall be ensured on the SIC Account or the RTGS Account.

2.6.2 Final Settlement Price

The final settlement price of the Volatility Index Futures Contract shall be determined by Eurex Clearing AG on the final settlement day (~~Number~~ Number 1.5.4 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

For VSTOXX[®]-Mini-Futures contracts (product ID: FVS), the average value of all index calculations of the VSTOXX[®] between 11:30 and 12:00 CET on the last trading day applies.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.6.3 Fulfilment, Delivery

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 pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the preceding ~~Exchange day~~ Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.6.4 ~~Default~~

~~Defaults or technical defaults shall be subject to the provisions of Chapter I, Number 7.1 or Number 7.2 respectively.~~

2.7 Clearing of Futures Contracts on Shares

The following ~~subparts provisions~~ shall ~~rule~~ apply to the ~~clearing~~ Clearing of ~~futures contracts~~ transactions ~~of Futures contracts on in~~ shares ~~named~~ specified in Number 1.56 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depositary Receipts) shall be handled as shares.

2.7.1 Procedures in Delivery and Payment

- (1) In case of Share Futures contracts to be fulfilled in cash (~~Number Number~~ 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), all payments shall be made on the ~~Exchange day~~ Business Day following the final settlement day (~~Number Number~~ 1.6.4 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich).

— All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

- (2) In case of Share Futures contracts to be fulfilled by physical delivery (~~Number Number~~ 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and

Options Contracts at Eurex Deutschland and Eurex Zürich), physical deliveries and payments are made directly between the clearing Members and Eurex Clearing AG on the third ~~Exchange day~~ Business Day after the last trading day (~~Number~~ Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

The physical deliveries are made via a ~~Security Depository Bank or Custodian or Central Securities Depository~~ Settlement Location and the payment is made via the account defined by the ~~Security Depository Bank or Custodian or Central Securities Depository~~ respective Settlement Location.

All Clearing Members shall ~~guarantee~~ ensure their ~~delivery and payment~~ ability to deliver and pay by ~~according deposits~~ having adequate positions in the deposit of the respective ~~Security Depository Bank or Custodian or Central Securities Depository~~ Settlement Location and credit on the according cash accounts.

2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (~~Number~~ Number 1.6.4 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. Regarding Futures Contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), the final settlement price is determined on basis of the opening price of the relevant cash market.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01	Electronic Trading System of the NYSE Euronext Brussels	XSWX
BR01, CA01, US01	Floor Trading of the NYSE Euronext New York	XNYS
CH01	Electronic Trading System of SIX Swiss Exchange AG	XSWX, XVTX
DE01	Electronic Trading System of the	XETR

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
	Frankfurter Wertpapierbörse	
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR01	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of the London Stock Exchange	XLON
GR01	Electronic Trading System of the Athens Stock Exchange	XATH
IE01	Electronic Trading System of the Irish Stock Exchange	XDUB
IT01	Electronic Trading System of the Borsa Italiana	XMIL
NL01	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of the Oslo Stock Exchange ²	XOSL
PL01	Electronic Trading System of the ³ Warsaw Stock Exchange ⁴	XWAR

² The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
PT01	Electronic Trading System of the NYSE Euronext Lissabon	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange ⁵	XSSE
US02	Floor Trading of the NASDAQ	XNAS

2.7.3 Fulfilment, Delivery

- (1) In case of Share Futures contracts to fulfilled by cash settlement ([Number](#) [Number](#) 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), open positions from the last trading day of a futures contract shall be balanced on the ~~business day~~ [Business Day](#) following the final settlement day by means of a net payment credited to or debited from the internal cash ~~clearing~~ account of the Clearing Member [pursuant to Chapter I Part 1 Number 4.3](#). Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on

³ ~~The prices determined in Polish Zloty are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.~~

⁴ ~~The prices determined in Polish Zloty are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.~~

⁵ The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

the Business ~~day~~ Day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

- (2) In case of Share Futures contracts to fulfilled by physical delivery (~~Number~~ Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Share ~~Future~~ Futures contract.

2.7.4 ~~Default~~

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

2.7.4 ~~(2)~~ If the Failure to Deliver

~~In the event that a~~ Clearing Member ~~obligated~~ fails to deliver ~~is in default of delivery with regard to a Share Futures contract to be fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) and if it does not deliver the~~ any securities to be delivered on the delivery ~~date~~ day (as per Number 2.7.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter V ~~Number 2.2;~~ Number Chapter I1.1 the contractual penalty regulations shall also apply accordingly.

- ~~(3) The Clearing Member not having been delivered in due time shall be subject to the measures according to Paragraph 2.~~
- ~~(4) The expenses having occurring by measures according to Paragraph 2, shall be borne by the defaulting Clearing Member.~~
- ~~(5) The assertion of a futher damage of both Eurex Clearing AG and the Clearing Member not having been delivered in time shall not be affected.~~

2.8 Clearing of Credit Futures Contracts

The following ~~numbers~~ provisions shall ~~rule~~ apply to the Clearing of futures contract transactions ~~of Credit Futures contracts which have been named~~ specified in Number Number 1.7 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich.

2.8.1 Procedures in Payment

All payments shall be made on the ~~Exchange day~~ Business Day following the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

2.8.2 Final Settlement Price

The final settlement price for Credit Futures Contracts is determined by Eurex Clearing AG on the final settlement day (~~Number~~ Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich) at 5:00 pm CET. The detailed calculation of each component of the final settlement price shall be announced by Eurex Clearing AG via circular and shall be published on the websites of Eurex Clearing AG (www.eurexclearing.com).

- (1) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 Paragraph 2 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich shall be determined in percent with four decimal places as the total sum of:

§ the Basis:

The basis is determined as the $\bullet \cdot n_i$ -whereby n_i is the weight of the i^{th} reference entity in the index and the sum is only determined by the weights of the reference entities which did not experience an actual credit event at the given point in time. As long as no actual credit event has occurred, the $\bullet \cdot n_i$ corresponds to a basis of 100. In case there is an actual credit event and the respective reference entity has a weight of 0.8-% in the index, the $\bullet \cdot n_i$ would correspond to a basis of 99.2.

§ the Change in the Present Value:

The change in the present value of the underlying credit index results from the change of the credit spread, relating to the respective basis. The determination of the present value change on the final settlement day is based on the official iTraxx[®] Index Level for the underlying index series as the credit spread which the index provider publishes on 5:00 p.m. CET, and the deal spread (coupon) of the underlying credit index. The change in the present value shall be determined by using the mid spread as mid value between the bid and ask spread of the official iTraxx[®] Index Levels. The official iTraxx[®] Index Levels are published on www.indexco.com.

§ The Premium:

The premium is accrued daily or for two or more days for weekends or holidays. The premium rate is identical to the coupon of the underlying credit index and remains unchanged over the entire term of the respective credit futures contract. The premium is calculated daily on the basis of the sum of the weights of the reference entities in the credit index that have not experienced an actual credit event. As long as there is no actual credit event, the basis for the daily premium calculation is 100. On the following day, after the occurrence of an actual credit event, the basis for the daily premium calculation is reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event. The accrued premium is calculated by means of the following formula, based on the act/360 interest rate methodology:

$$B * C / 100 * x / 360$$

B = Basis. The basis is 100 until the occurrence of an actual credit event; on the following day after the occurrence of an actual credit event, the basis shall be reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event.

C = coupon in percent

X = number of days since the effective date of the underlying credit index (inclusively) until the final settlement day (inclusively).

- (2) Provided that the final price determination announced by the International Swaps and Derivatives Association, Inc. (ISDA) ~~in the course of a CDS protocol~~ pursuant to the applicable ISDA Auction Settlement Terms is prior to the end of the term of the credit futures contract, the final settlement price for credit index futures contracts in case of occurrence of an actual credit event shall be calculated as the sum of:

§ The basis, the change in the present value, the premium, as defined in Paragraph 1 and

§ The proportional recovery rate of the reference entity in the underlying credit index for which an actual credit event has occurred.

The proportional recovery rate of the reference entity that has experienced an actual credit event is determined by means of the following formula:

$$RR * w / 100$$

w = weighting of the reference entity in the underlying credit index which has suffered an actual credit event, in percent

RR = Recovery Rate in percent

The recovery rate is equivalent to the final price which is determined within the scope of the applicable ISDA ~~CDS-protocol~~Auction Settlement Terms comprising the current reference obligation assigned to the respective reference entity in the underlying index documentation. In case the reference obligation is not part of the final price determination announced by the ISDA, the final price as determined for obligations of the affected reference entity corresponding to the same seniority⁶ as the reference obligation is used.

- (3) If a final price determination already announced by the ISDA is only concluded after the end of the term of a Credit Index Futures Contract, the final settlement price for the Credit Index Futures Contract shall be determined pursuant to the provisions of Paragraph 1.

In accordance with the number of positions of the Credit Index Futures contract on the final settlement day, the respective number of positions in the Single Name Recovery Futures contract shall additionally be opened pursuant to Number 1.7.8 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich with the underlying corresponding to the reference entity affected by the actual credit event. For these Single Name Recovery Futures contracts, the final price within the scope of the applicable ISDA ~~CDS-protocol~~Auction Settlement Terms comprising the reference obligation assigned to the respective reference entity in the underlying index documentation is used. In case this reference obligation is not subject of a final price determination announced by the ISDA, the final price determined for obligations of the affected reference entity corresponding to the same seniority as the reference obligation is used. For the final price determination within the scope of the applicable ISDA ~~CDS-protocol~~Auction Settlement Terms, the provisions and publication of the ISDA in the course of the announcement of ~~a CDS-protocol~~the applicable ISDA Auction Settlement Terms apply, which are available under www.isda.orgwww.isda.org/credit.

- (4) The final settlement price for Credit Index Futures contracts pursuant to Number 1.7.1 Paragraph 3 of the Contract Specifications for Futures Contracts and

⁶ e. g. the seniority refers to the priority of obligations (e.g. senior debt, sub-ordinated debt etc.)

Options Contracts at Eurex Deutschland and Eurex Zürich shall be determined according to the provisions of Paragraph 1, under the condition that

- § the basis as $\bullet n_i$ is – even without occurrence of an actual credit event – smaller than 100, and
 - § the premium is calculated retroactively since the effective date of the Credit Index being the underlying of the Credit Index Futures Contract pursuant to ~~Number-Number~~ 1.7.1 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich; the premium is calculated referring to the basis pursuant to Paragraph (4), first bullet point.
- (5) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich is determined in percent with four decimal places and is commercially rounded to the next possible interval of 0.0005; 0.001 or multiples thereof.
- (6) In case there is more than one actual credit event during a term of a Credit Index Futures Contract, the provisions of Paragraph (1) to (4) shall be used according to the chronology of the different credit events.
- (7) If there are extraordinary circumstances, in particular if – due to technical problems – trading is interrupted or several credit events occur within a very short period of time or if a final price determination in one of the underlyings is not possible due to other reasons or the final price determination ~~in the course of the~~ pursuant to the applicable ISDA ~~CDS protocol~~ Auction Settlement Terms does not take place or is not carried out according to the provisions of aforementioned paragraphs, Eurex Clearing AG may determine the final settlement price by using another method, provided it has notified the Clearing Members thereof in advance. In particular, the final settlement price for the Single Name Recovery Futures Contract may be determined in the course of an auction determined by Eurex Clearing AG, such auction taking place on Eurex Deutschland and Eurex Zürich on the final settlement day. The execution of the auction and the fact, that a specific auction is used in order to determine the final settlement price, shall be announced in due time.

2.8.3 Fulfilment, Delivery

Open positions from the last trading day of a Credit Futures 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 pursuant to Chapter I Part 1 Number 4.3 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 on the ~~Exchange day~~ Business Day preceding the last trading day as far as these positions have already existed the previous

day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.8.4 ~~Default~~

~~Defaults or technical defaults in payment shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.~~

2.9 Clearing of Inflation Futures Contracts

The following ~~numbers rule~~ provisions shall apply to the ~~clearing~~ Clearing of futures contract transactions in the Euro Inflation Futures ~~Contracts named as specified in~~ Number 1.8 of the Contract Specifications ~~for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

2.9.1 Payment Procedure

All payments are effected on the ~~Exchange day~~ Business Day following the final settlement day (~~Number-Number~~ 1.8.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members have to ~~guarantee~~ ensure their capacity to pay on the due date by a respective credit on the RTGS Accounts or on the euroSIC Account.

2.9.2 Final Settlement Price

- (1) For the Euro Inflation Futures Contracts, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day (~~Number-Number~~ 1.8.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract on basis of the unrevised ~~harmonized~~ harmonised index of consumer prices of the Euro zone excluding tobacco (HICP) published by Eurostat on this day. The publication of the HICP shall be carried out on a regular basis during the calendar month following the calculation period.
- (2) The final settlement price of a Euro Inflation Futures Contract shall be calculated in percent with four decimal places on the basis 100 minus the yearly inflation rate of the 12-month period preceding the contract month (calculation period) of the unrevised ~~harmonized~~ harmonised index of consumer prices of the Eurozone excluding tobacco (also rounded to four decimal places). The formula to calculate the Final Settlement Price of the maturing contract month is as follows:

$$FSP_t = 100 - (100 * (HICP_{t-1}/HICP_{t-13} - 1))$$

FSP_t Final Settlement Price for the current contract month t

HICP_{t-1} unrevised ~~harmonized~~ harmonised index of consumer prices of the Eurozone excluding tobacco for the calendar month t-1

HICP_{t-13} unrevised ~~harmonized~~ harmonised index of consumer prices of the Eurozone excluding tobacco for the calendar month t-13

- (3) In case a publication of the unrevised ~~harmonized~~ harmonised index of consumer prices of the Eurozone excluding tobacco by Eurostat does not take place on the provided final settlement day or later than one calendar month after the relevant reporting period, the final settlement price (rounded to two decimal places) shall be calculated by means of the flash estimate of the inflation rate of the Eurozone including tobacco published by Eurostat (Monetary Union Index of Consumer Prices - MUICP_{Y/Y}) as follows:

$$FSP_t = \frac{100 - [HICP_{Y/Y,t-2} + (MUICP_{Y/Y,t-1} - MUICP_{Y/Y,t-2})]}{100} \times 100$$

FSP_t = Final Settlement Price for the current contract month t

HICP_{Y/Y,t-2} Inflation rate of the ~~harmonized~~ harmonised consumer price index of the Eurozone excluding tobacco for the calendar month t-2

MUICP_{Y/Y,t-1} Estimated inflation rate of the Eurozone for the calendar month t-1

MUICP_{Y/Y,t-2} Inflation rate of the Eurozone for the calendar month t-2

The flash estimate shall be published by Eurostat as of the end of the relevant calendar month respectively at the beginning of the following calendar month. In this case, there shall be no adjustment of the final settlement price when publishing the value of the unrevised ~~harmonized~~ harmonised index of consumer prices of the Eurozone excluding tobacco even in case of a deviation.

2.9.3 Fulfilment, Delivery

Open Positions of the last trading day shall be settled by a remaining amount which is credited to or debited ~~from~~ the internal cash ~~settlement~~ account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount to be entered shall be calculated on the final settlement day (~~Number 1~~ Number 1.8.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) by means of the difference between the final settlement price of a contract and its daily settlement price of the previous ~~Exchange day~~ Business Day, provided that the positions have already existed on the previous day. For positions opened on the last trading day, the amount to be entered shall be calculated by the difference ~~between~~ between the final settlement price and the trading price. The cash settlement pursuant to Clause 1 shall then be carried out on the fulfilment day; this is the ~~Exchange day~~ Business Day following the final settlement day.

2.9.4 Delay

~~For delay respectively technical delay, the regulations pursuant to Chapter I Number 7.1 or Number 7.2 shall apply.~~

2.10 Clearing of Index Dividend Futures Contracts

The following ~~numbers~~provisions shall ~~rule~~apply to the Clearing of Index Dividend Futures contract transactions ~~of Futures contracts named~~specified in ~~Number~~Number 1.9 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich.

2.10.1 Procedures in Payment

All payments shall be made on the ~~Exchange day~~Business Day following the final settlement day (~~Number~~Number 1.9.4 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account

2.10.2 Final Settlement Price

The final settlement price of the index dividend Futures contracts will be determined by Eurex Clearing AG (pursuant to ~~Number~~Number 1.9.4 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

- (1) With respect to the Dow Jones EURO STOXX 50[®] Index Dividend Futures and the EURO STOXX[®] Select Dividend 30 Index Dividend Futures contracts, the value of all dividend payments calculated in index points by STOXX Limited during the term of the Index Dividend Futures contract shall be relevant.

STOXX Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of STOXX Limited are available due to technical problems, or if a determination of the final settlement price for the Dow Jones EURO STOXX 50[®] or the Dow Jones EURO STOXX[®] Select Dividend 30 by STOXX Limited is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of STOXX Limited.

- (2) With respect to the DAX® Kursindex (Price Index) Index Dividend Futures and the DivDAX® Index Dividend Futures contracts, the value of all dividend payments calculated in index points by Deutsche Börse AG during the term of the Index Dividend Futures contract shall be relevant.

Deutsche Börse AG shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of Deutsche Börse AG are available due to technical problems, or if a determination of the final settlement price for the DAX® Kursindex (Price Index) or the DivDAX® by Deutsche Börse AG is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of Deutsche Börse AG.

- (3) With respect to the SMI® Index Dividend Futures contracts, the value of all dividend payments calculated in index points by SIX Swiss Exchange during the term of the Index Dividend Futures contract shall be relevant.

SIX Swiss Exchange shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of SIX Swiss Exchange are available due to technical problems, or if a determination of the final settlement price for the SMI® Dividend Points by SWX Swiss Exchange is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of SIX Swiss Exchange.

2.10.3 Fulfilment, Delivery

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 pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the preceding ~~Exchange day~~ Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

~~2.10.4~~ **Default in Payment**

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

2.11 Clearing of Precious Metal-Futures Contracts

The following ~~numbers regulate~~ provisions shall apply to the ~~clearing~~ Clearing of Precious Metal Futures contract transactions specified in ~~the Precious Metal Futures contracts~~ named in Number ~~Number~~ 1.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.11.1 Procedures in Payment

All payments shall be made on the ~~Exchange day~~ Business Day following the final settlement day (~~Number Number~~ 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

2.11.2 Final Settlement Price

- (1) The final settlement price of Precious Metal-Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (~~Number Number~~ 1.10.4 of the Contract Specifications for Futures Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (~~Number Number~~ 1.10.1 of the Contract Specifications for Futures Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on basis of the respective price of the fixing on the final settlement day.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a fixing does not take place or if, due to other reasons, the price of the precious metals is not available after the fixing, Eurex Clearing AG may determine the final settlement price by another procedure.

2.11.3 Performance, Delivery

Open positions from the last trading day of a futures contract shall be settled on the final settlement day by means of a net payment credited to or debited from the internal cash ~~clearing~~ clearing-account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of a futures contract and its daily settlement price of the preceding ~~business day~~ Business Day. For positions

opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.11.4 ~~Default~~

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

2.12 Clearing of Property Index Futures Contracts

The following ~~numbers~~provisions shall ~~rule~~apply to the ~~clearing of transactions~~Clearing of Property Index Futures ~~contracts named~~contract transactions specified in ~~Number~~Number 1.11 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich.

2.12.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the German Federal Bank (Deutsche Bundesbank), on the ~~Exchange day~~Business Day following the final settlement day (~~Number~~Number 1.11.4 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the German Federal Bank (Deutsche Bundesbank), or in the account at a branch of the German Federal Bank (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.12.2 Final Settlement Price

The final settlement price of the Property Index Futures contracts will be determined by Eurex Clearing AG (~~pursuant to Number 1.11.4 on the final settlement day of a contract~~ (Number 1.11.4 Paragraph (1) of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at the Eurex Deutschland and Eurex Zürich) ~~on the final settlement day of a contract~~.

The final settlement price of a Property Index Futures contract shall be determined under inclusion of the index values respectively published by the index provider as at the final settlement day.

In case Eurex Clearing AG does not possess index data underlying a Property Index Futures contract or if, due to other reasons, the final settlement price on basis of the relevant index cannot be determined, Eurex Clearing AG may determine the final settlement price by means of another procedure. The value of a similar index may be

used therefore. When choosing an alternative procedure, Eurex Clearing AG shall, as far as possible, take into account the similarity to the original index.

For IPD[®] UK Annual All Property, IPD[®] UK Annual All Retail, IPD[®] UK Annual All Office and IPD[®] UK Annual All Industrial Futures Contracts, the final settlement price shall be determined in percent; the decimal places shall commercially be rounded to the next possible interval of 0.005, or 0.01, or multiples thereof.

The final settlement price shall reflect a nominal value of 100 plus the Annual Total Return or minus a loss during the calculation period (one calendar year) of the index.

The formula is as follows:

$$\text{Final Settlement Price} = 100 * [\text{TRI}_t / \text{TRI}_{(t-1)}]$$

TRI_t = Total Returns Index Value at the end of the Annual Index Calculation -Period

$\text{TRI}_{(t-1)}$ = Total Returns Index Value at the beginning of the Annual Index Calculation Period

2.12.3 Performance, Delivery

Open positions from the last trading day shall be balanced by means of a net payment credited to or debited from the internal cash clearing-account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the final settlement day (Number-Number 1.11.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). Such payment shall equal the difference between the final settlement price of such contract and its daily settlement price of the previous Exchange-day Business Day, provided that the positions have already existed on the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash settlement pursuant to Clause 1 shall then take place on the performance date; this shall be the Exchange-day Business Day following the final settlement day.

2.12.4 Default in Payment

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

2.13 Subpart Clearing of Commodity Index Futures Contracts

The following ~~numbers regulate~~ provisions shall apply to the clearing Clearing of transactions in the Commodity Index Futures ~~contracts indicated~~ contract transactions

specified in ~~Number-Number~~ 1.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.13.1 Procedures in Payment

All payments shall be made on the ~~Exchange day~~Business Day following the final settlement day (~~Number-Number~~ 1.12.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.13.2 Final Settlement Price

The final settlement price of Commodity Index Futures contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (~~Number-Number~~ 1.12.4 of the Contract Specifications for Futures Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

- (1) The closing index value calculated by the index provider (Dow Jones UBS) four Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Futures Contracts. Usually, this is a Monday preceding the fourth Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

From expiry in September 2011, the following amendment to Paragraph (1) shall apply:

The closing index value calculated by the index provider (Dow Jones UBS) **seven** Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Futures Contracts. Usually, this is a **Wednesday** preceding the **penultimate** Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

- (2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph 1 does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.
- (3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more

components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

- (4) If the determination of the final settlement price according to Paragraph 1 and 2 cannot be made until the final settlement day, the calculation shall be made to the earliest possible point in time after the final settlement day. Subsequently, the final settlement price shall be adjusted accordingly. Any resulting obligations to pay shall be fulfilled by way of settlement payments.

2.13.3 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash ~~settlement~~ account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding ~~Exchange day~~Business Day. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

2.13.4 ~~Default~~

~~For default or technical default, the regulations pursuant to Chapter I, Number 7.1 or Number 7.2 shall apply.~~

2.14 Subpart Clearing of Hurricane Futures Contracts

The following ~~numbers regulate~~provisions shall apply to the ~~clearing~~Clearing of ~~transactions in the~~-Hurricane Futures ~~contracts indicated~~contract transactions specified in ~~Number-Number~~ 1.13 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.14.1 Procedures in Payment

All payments shall be made on the ~~Exchange day~~Business Day following the final settlement day (~~Number-Number~~ 1.13.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the account arranged therefore.

2.14.2 Final Settlement Price

The final settlement price of Hurricane Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (~~Number-Number~~ 1.13.5 of the Contract Specifications for Futures Contracts and Options ~~contracts-Contracts~~ at Eurex Deutschland and Eurex Zürich) of a contract.

(1) For Hurricane Futures contracts, the amount of damage indicated in a PCS report, with reference to a qualified event (~~Number-Number~~ 1.13.1 of the Contract Specifications for Futures Contracts and Options ~~contracts-Contracts~~ at Eurex Deutschland and Eurex Zürich) shall be relevant.

(2) The final settlement price shall be determined as follows:

The contract shall be settled with USD 10,000, if

- a) a preliminary report of PCS for a qualified event indicates a damage amount which is equal to or higher than 110-% of the respective allowance threshold, or
- b) within 30 months upon beginning of the contract risk period – a final report of PCS indicates a damage amount which is equal to or higher than the respective allowance threshold, or
- c) on the last ~~business-day~~ **Business Day** of the 30th month upon beginning of the contract risk period – the most recent preliminary PCS report for a qualified event indicates a damage amount which is equal to or higher than the respective allowance threshold.

In all other cases, the contract shall be calculated on the final settlement day with a final settlement price of USD 0.10.

2.14.3 Fulfilment

Open positions of the last trading day of a contract shall be settled on the ~~Exchange day~~ **Business Day** after the final settlement day by a remaining amount which shall be credited to or debited from the internal cash ~~settlement~~ account of the Clearing Member ~~pursuant to Chapter I Part 1 Number 4.3~~. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding ~~Exchange day~~ **Business Day**. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

2.14.4 ~~Default~~

~~For default or technical default, the regulations pursuant to Chapter I, Number 7.1 or Number 7.2 shall apply.~~

2.15 **Subpart Clearing of Agricultural Index Futures Contracts**

The following ~~numbers regulate~~ provisions shall apply to the ~~clearing~~ Clearing of ~~transactions in the~~ Agricultural Index Futures ~~Contracts indicated~~ Contract transactions specified in ~~Number~~ Number 1.14 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.15.1 **Daily Settlement Price**

- (1) ~~The daily settlement of Agricultural Index Futures Contracts shall take place by Eurex Clearing AG pursuant to~~ Number 2.1.2 ~~and~~ in accordance with the special provisions ~~regulated~~ set out in Paragraph ~~4~~ (2) to ~~(3)~~ applies with respect to the daily settlement of Agricultural Index Futures Contracts.
- (2) The daily settlement price for Agricultural Futures Contracts of the current expiry month shall be calculated on basis of the volume-weighted average of the prices of all transactions in the respective contract of the last minute before the reference point in time, provided more than five transactions have been concluded during this period. If this is not the case, the daily settlement price shall be calculated on basis of the volume-weighted average of the prices of the respective contract of the last five transactions concluded before the reference point in time. If the calculation of the daily settlement price is possible neither according to Clause 1 nor to Clause 2, the ~~regulations~~ provisions of Paragraph ~~(3)~~ shall apply.
- (3) The daily settlement price for ~~Agricultural~~ Agricultural Index Futures contracts with terms other than those ~~regulated under~~ provided in Paragraph ~~(2)~~ shall be determined according to the mean bid/ask spread of the respective expiry month. If no mean bid/ask spread can be calculated for the respective expiry month, the daily settlement price can be calculated according to the theoretical price on basis of the price of the underlying.

2.15.2 ~~Provision of Margin~~ Requirements

In deviation to Number ~~2.1.32.1.3~~ Paragraph ~~(2)~~, provision of a spread margin ~~is~~ does not ~~necessary with~~ apply to Agricultural Index Futures Contracts.

2.15.3 Payment Procedure

All payments shall be made on the ~~Exchange day~~**Business Day** following the final settlement day (~~Number-Number~~ 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the account arranged therefore.

2.15.4 Final Settlement Price

- (1) The final settlement price of Agricultural Index Futures Contracts shall be defined by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The status of the relevant index at 9:30 CET shall be relevant for determination of the final settlement price for Eurex European Processing Potato Index Futures contracts, Eurex London Potato Index-Futures contracts, Eurex Hog Index-Futures contracts and Eurex Piglet Index-Futures contracts. The status of the relevant index at 19:00 CET shall be relevant for determination of the final settlement price for Eurex Skimmed Milk Powder Index Futures contracts and Eurex Butter Index Futures contracts.
- (2) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, an index calculation at the point in time defined in Paragraph 1 does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

2.15.5 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash ~~settlement~~ account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding ~~Exchange day~~**Business Day**. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

2.15.6 ~~Default~~

~~For default or technical default, the regulations pursuant to Chapter I Number 7.1 or Number 7.2 shall apply.~~

2.16 Clearing of Futures Contracts on the dividends of Shares

The following ~~subparts~~provisions shall ~~rule~~apply to the ~~clearing~~Clearing of ~~futures contract~~ transactions of ~~of Futures Contracts on in~~ the dividends of Shares ("Single Stock Dividend Futures") ~~named~~ specified in Number 1.15 of the Contract Specifications for Futures contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depository Receipts) shall be handled as shares.

2.16.1 Procedures in Payment

All payments shall be made on the ~~Exchange day~~Business Day following the final settlement day (~~Number~~Number 1.15.4 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.16.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG at the final settlement day of a contract. In respect of each futures contract and its relevant annual dividend period the final settlement value will be calculated in accordance with the following formula:

$$\text{Number of Shares (N)} \times \frac{\sum d_t}{\sum d_t}$$

rounded to four decimal places

Where:

Number of Shares (N) means the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made.

" t " means each ~~business day~~Business Day in the relevant Futures annual dividend period;

" dt " means, in respect of the reference shares relating to the Futures contracts listed and each ~~business day~~Business Day in the relevant Futures annual dividend period:

if such a day is an Ex-Dividend date in respect of the reference shares then an amount equal to the Relevant Dividend in relation to that Ex-Dividend date in respect of the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made; otherwise zero.

where a dividend payment date (ex-dividend) date falls due on a non-business day then the ~~business day~~**Business Day** immediately following shall be regarded as the Ex-Dividend date in respect of the final settlement price calculation.

The final settlement price in relation to a contract which is subject to Number 1.15.8 ~~paragraph~~**(Paragraph 10)** of the Contract Specifications for Futures ~~contracts~~**Contracts** and Options ~~contracts~~**Contracts** at Eurex Deutschland and Eurex Zurich will be determined using any dividend amounts announced and already paid in the annual dividend period; and Eurex Clearing may, but is not obliged to, reference and consider any dividend yield methodology used either by Eurex Exchanges or another relevant exchange when revoking or suspending the futures or options contracts on the reference shares. In addition but without prejudice to the foregoing, Eurex Clearing may take into consideration any relevant information.

2.16.3 Fulfilment

Open positions from the last trading day of a futures contract shall be balanced on the ~~business day~~**Business Day** following the final settlement day by means of a net payment credited to or debited from the internal cash ~~clearing~~ account of the Clearing Member ~~pursuant to Chapter I Part 1 Number 4.3~~. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.16.4 ~~Default~~

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

2.17 Subpart Clearing of Daily Futures Contracts on KOSPI 200 Options Contracts of the Korea Exchange (KRX)

The following ~~numbers regulate~~ **provisions shall apply to** the ~~clearing~~**Clearing** of transactions in the Daily Futures contracts on KOSPI 200 Options Contracts of the Korea Exchange, Inc. ("KRX"), hereinafter referred to as "**Eurex-KOSPI-Daily Futures Contracts**", specified in ~~Chapter II Number~~ **Number** 1.16 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.17.1 Payment Procedure

All payments for fulfilment of Eurex-KOSPI-Daily Futures Contracts shall be made on the ~~Exchange day~~Business Day of the Eurex Exchanges following the final settlement day (~~Chapter II Number Number~~ 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for South Korean won ("KRW") required for settlement of Eurex-KOSPI-Daily Futures Contracts with a bank ~~recognized~~recognised by Eurex Clearing AG.

2.17.2 Final Settlement Price

- (1) The final settlement price of Eurex-KOSPI-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (~~Chapter II Number Number~~ Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price equals the daily settlement price calculated by KRX for the KOSPI 200 Options Contracts admitted for trading on KRX on the respective ~~Exchange day~~Business Day as of the close of trading on KRX.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination of the KOSPI 200 Options Contracts admitted to trading on KRX does not take place, Eurex Clearing AG may determine the final settlement price by other means.

2.17.3 Fulfilment of Eurex-KOSPI-Daily Futures Contracts by Opening Positions in KOSPI 200 Options Contracts on KRX and Cash Settlement

- (1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex-KOSPI-Daily Futures Contracts.
- (2) Open positions in Eurex-KOSPI-Daily Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (~~Chapter II Number Number~~ 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the from the internal cash ~~clearing~~ account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (~~Chapter II Number Number~~ 2.17.2 ~~of the Clearing Conditions~~). The buyer is ~~obligated~~obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is ~~obligated~~obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

- (3) The following applies in addition to Paragraph 2:

The fulfilment of Eurex-KOSPI-Daily Futures Contracts by opening positions in KOSPI 200 Options Contracts on KRX shall directly be carried out between the Clearing Members on the next ~~Exchange day~~Business Day following the conclusion of a Eurex-KOSPI-Daily Futures Contract on the Eurex Exchanges; at the latest, however, 40 minutes before the start of trading on KRX on this ~~Exchange day~~Business Day. Eurex Clearing AG offsets the positions in KOSPI 200 Options Contracts to be opened for fulfilment of Eurex-KOSPI-Daily Futures Contracts on KRX, ~~under consideration of the criteria by applying Chapter I Part 1 Number 1.3.1 Paragraphs (1)(b) and (1)(c) mutatis mutandis taking into account the following criteria:~~ Clearing Member, Non-Clearing Member, commissioned KRX Member and the identification characters of the respective order ~~according to Chapter I Number 1.4 (set-off) in connection with Chapter I Number 1.6 Paragraph 1 item c (net processing) of the Clearing Conditions~~. The Clearing Members shall be notified of the results of the offset. The obligation to open, respectively enter into, the corresponding KOSPI 200 Options Contracts on KRX is mandatory via the KRX system and by booking the position at the KRX clearing house.

With regard to the opening of positions in KOSPI 200 Options Contracts on KRX which are owed due to expiring Eurex-KOSPI-Daily Futures Contracts, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG respectively between Eurex Clearing AG and the respective other Clearing Members, when the KRX KOSPI 200 Options Contracts are booked via the KRX system into the KRX clearing house according to Clause 1 in favour of the respective Clearing Member and ownership of the KOSPI 200 Options Contracts on KRX is established.

Each Clearing Member shall – either itself or by commissioning a KRX member – ensure that the opening of positions in KOSPI 200 Options Contracts at the point in time determined according to Clause 1 and via the KRX system as well as by booking the position at the KRX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a KRX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned KRX member and the company identification (KRX member ID).

2.17.4 ~~Default~~

- ~~(1) For default or technical default, the regulations pursuant Failure to Chapter I, Number 7.1 or 7.2 shall apply.~~

2.17.4 open contracts

~~(2)~~ ~~If (1)~~ In the event a Clearing Member obligated required to fulfil according to Number 2.17.3 Paragraph 3 is in default with regard to the opening of open positions in KOSPI 200 Options Contracts on KRX and if it does not in accordance with Number 2.17.3 Paragraph (3) fails to open the KOSPI 200 Options ~~contracts~~ Contracts on KRX owed by it at the point in time defined in Number-Number 2.17.3 Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

- § Eurex Clearing AG shall, at the latest 30 minutes before opening of exchange trading of KRX on the Exchange day Business Day of the default, open, respectively enter into, the KOSPI 200 Options Contracts, which are owed, on KRX via the KRX system on its own behalf by commissioning a KRX member and booking the position into the KRX clearing house. In doing so, Eurex Clearing AG shall book these KOSPI 200 Options Contracts, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the KOSPI 200 Options Contracts on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in KOSPI 200 Options Contracts entered into on KRX.
- § The Clearing Member who has not delivered in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has arranged to open, respectively enter into, the KOSPI 200 Options Contracts on KRX according to the aforementioned regulations, the defaulting Clearing Member is not entitled to effect fulfilment of the KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member according to Number Number 2.17.3 Paragraph (3) on the day of introduction of these measures or thereafter. When the ownership of the KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number-Number 2.17.4 Paragraph (2) in connection with Number Number 2.17.3 Paragraph (3), the obligations resulting from the original Eurex-KOSPI-Daily Futures Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in KOSPI 200 Options Contracts on KRX – shall expire with debt-discharging effect.
- § Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading of KRX on the respective Exchange day Business Day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations from the original Eurex-KOSPI-Daily Futures Contracts or the resulting KOSPI 200 Options Contracts on KRX require this.

(2) The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the reserves of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.

(3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph 2(1).

(4) The right of Eurex Clearing AG to claim further damages shall remain unaffected.

2.18 Subpart Clearing of Futures Contracts on Xetra-Gold®

The following ~~numbers~~provisions shall ~~rule~~apply to the ~~clearing of transactions~~Clearing of Futures contracts ~~transactions~~ on Xetra-Gold® ~~named~~specified in ~~Number~~Number 1.17 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zurich.

2.18.1 Procedures for Delivery and Payments

Physical deliveries and payments shall be made concurrently and directly between the clearing Members and Eurex Clearing AG on the second ~~Exchange day~~Business Day after the last trading day of the contract (~~Number~~Number 1.17.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

Physical deliveries of securities shall be made through a ~~bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository~~Settlement Location; payments shall be settled via the account specified by such ~~bank for central depository of securities or by such Custodian or Central Securities Depository~~Settlement Location.

Clearing Members must make sure that they are able to effect deliveries and payments by having sufficient deposits in their securities account with the respective ~~bank for central depository of securities or the Custodian or Central Securities Depository~~Settlement Location and sufficient credit balances in the respective cash accounts.

2.18.2 Final Settlement Price

The final settlement price of the Futures contracts on Xetra Gold® shall be determined by Eurex Clearing AG on the final settlement day (~~Number~~Number 1.17.4 ~~Abs.~~Paragraph 2 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at the Eurex Deutschland and Eurex Zürich) of a contract. The final

settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

2.18.3 Fulfillment, Delivery

A delivery obligation out of a short position in a Xetra-Gold® Futures contract can be performed only by the delivery of one thousand of the underlying Xetra-Gold®-Bonds. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Xetra-Gold® ~~Future~~Futures contract.

2.18.4 ~~Default~~

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

~~(2)~~ In the event that a Clearing Member ~~which is obligated~~ ~~fails~~ to deliver ~~is in default and does not deliver the~~ ~~any~~ securities to be delivered on the delivery date ~~(as per Number 2.18.1)~~ according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with ~~the provisions according to Chapter II Number 2.3.5~~ ~~Number~~ 1.1.1 Paragraph 2.

~~(3)~~ ~~The Clearing Member not having been delivered in due time shall be subject to the measures according to Paragraph 2.~~

~~(4)~~ ~~Any expenses incurred by measures according to Paragraph 2, shall be borne by the defaulting Clearing Member.~~

~~(5)~~ ~~The right of Eurex Clearing AG and of the Clearing Member which has suffered damage as a consequence of not having been delivered in due time to claim further damages shall remain unaffected~~ ~~(1)~~.

2.19 Subpart Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall ~~rule~~ ~~apply to~~ the ~~clearing~~ ~~Clearing~~ of ~~futures contract~~ transactions in ~~Futures contracts on~~ Exchange-Traded Commodities Securities which have been ~~named~~ ~~specified~~ in Number 1.18 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("~~ETC Futures~~").

2.19.1 Procedures in Delivery and Payment

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the fourth ~~Exchange day~~Business Day after the last trading day of the contract (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

Physical deliveries of securities shall be made through a ~~bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository~~Settlement Location, and payments shall be made through the account specified by such ~~bank for central depository of securities or by such Custodian or Central Securities Depository~~Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the ~~transactions~~Transactions can be processed in the ~~gross delivery management~~Gross Delivery Management pursuant to ~~Chapter Chapter I Number Part 1.6 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)~~ or in an according securities transfer system used by ECAG for the settlement of ~~transactions~~Transactions on the ~~business day~~Business 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 the respective ~~bank for central depository of securities or the Custodian or Central Securities Depository~~Settlement Location and credit balances in the respective cash accounts.

2.19.2 Final Settlement Price

The final settlement price shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the underlying securities on such day as follows:

The final settlement price of ETC Futures contracts, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

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

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

2.19.3 Fulfilment, Delivery

A delivery obligation arising out of a short position in an ETC Futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an ETC Futures contract.

~~2.19.4~~ ~~Default~~

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

~~(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day (as per Number 2.19.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to accordance with Chapter II Number 3.6.7.~~

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

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

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

2.19.5 Corporate Actions

Chapter II Number 3.12 applies mutatis mutandis.

Part 3 Clearing of Options Contracts

The following ~~Numbers~~ **provisions** shall ~~rule-apply to~~ the Clearing of **Options contract** transactions ~~of Futures contracts which have been named~~ **specified** in ~~Number~~ **Number 2** of the Contract Specifications for Futures ~~contracts~~ **Contracts** and Options ~~contracts~~ **Contracts** at Eurex Deutschland and Eurex Zürich (**"Eurex Contract Specifications"**).

3.1 General Provisions

The "General Provisions" pursuant to ~~Chapter II~~this Number ~~3.4~~3.1 apply for all Options contracts unless specific or rules deviating from the "General Provisions" pursuant to ~~Number 3.2~~Number 3.2 to ~~Number 3.6~~Number 3.6 apply to the respective Options contracts.

- (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~~Business 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 and Eurex Clearing AG through Eurex Clearing AG on the second ~~Exchange day~~Business Day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the ~~Exchange day~~Business Day following exercise. Physical deliveries of securities are to be made through a ~~bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository~~Settlement Location, and payments shall be made through the corresponding account determined by such ~~bank for central depository of securities or by such Custodian or Central Securities Depository~~Settlement Location.

- (5) Eurex Clearing AG determines the daily settlement price according to the true market conditions and under consideration of its risk assessment according to the following procedure:
 - The settlement prices shall be determined through the option price models used by Eurex Clearing AG. For American options, the ~~Binomial~~Binominal model according to Cox Ross Rubinstein, for European options, the model Black and Scholes 76 is used. If necessary, future dividend expectations, current interest rates and other dividends are considered.
 - The price determined pursuant Number ~~3.6.3~~3.6.3 respectively ~~Number 3.5.3~~Number 3.5.3 shall serve as reference price for the underlying of options on shares and onexchange-traded fund shares.
 - The underlying reference price is the daily settlement price of the futures contracts underlying the options series for options on money market futures contracts and options on fixed income futures contracts.

- The underlying reference price is the daily settlement price of Eurex futures based on the respective index for index options contracts as well as for commodity index options contracts.
- For each option expiry date, an implied volatility chart shall be determined on basis of the bid-ask spreads of the respective underlying prices quoted intra-daily. In case no bid-ask spreads are available intra-day, the implied volatility shall be determined by inter-/extrapolation within the expiry month respectively between the different expiry dates.

In case the determination of the daily settlement price of a contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion. In case the determined daily settlement price does not reflect the true market conditions at the close of trading, Eurex Clearing AG may change the daily settlement price.

3.2 Clearing of Options Contracts on Money Market Futures Contracts

The following ~~Numbers provisions~~ shall ~~rule apply to~~ the Clearing ~~of Options contract~~ transactions ~~of Options contracts~~ on Money Market Futures contracts ~~which have been named specified~~ in ~~Number-Number~~ 2.2 of the Contract Specifications for Futures ~~contracts Contracts~~ and Options ~~contracts Contracts~~ at Eurex Deutschland and Eurex Zürich.

3.2.1 General Regulations

The clearing of Options contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the clearing of Options contracts, in line with the opening of the futures position pursuant to the regulations for the clearing of Futures contracts.

3.2.2 Options Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to ~~Number-Number~~ 2.2.4 of the Contract Specifications for Futures ~~contracts Contracts~~ and Options ~~contracts Contracts~~ at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange day~~ **Business Day** following the conclusion of the transaction pursuant to Number ~~3-13.1~~ Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange day~~ **Business Day**.

3.2.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any ~~Exchange day~~Business 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~~Business 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~~Business Day and on the previous ~~Exchange day~~Business Day. For transactions on the relevant ~~Exchange day~~Business 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~~Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7 or Chapter I Part 3 Number 6, as applicable).

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

3.2.4 Margin Requirements prior to Exercise

- (1) The basic provisions for margin requirements are set forth in Chapter I ~~Part~~Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:
- (2) ~~A compensation is made by settling, as far as possible, a net long position in a contract of a performance month against a net short position in a contract of another performance month.~~The applicable Margin Type shall be Spread Margin.
- (3) For all options series, ~~a further margin requirement ("the 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~~also apply.

3.2.5 Procedure 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 Futures contract with the stipulated exercise price.

- (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 Futures contract with the stipulated exercise price.
- (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 Futures contract with the stipulated exercise price.
- (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 Futures contract with the stipulated exercise price.
- (5) On behalf of an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I ~~Number Part 1 Number~~ 1.2.4-2 Paragraph ~~2(1)(b)~~ applies.

3.2.6 Futures Position

- (1) Unless otherwise provided below, the provisions of ~~Numbers 2.2~~ Numbers 2.2 shall apply for the futures position opened in accordance with ~~Number 3.2.6~~ Number 3.2.6.
- (2) Notwithstanding ~~Number 2.1.2.,~~ Number 2.1.2., 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 pursuant to Chapter I Part 1 ~~Number 4.3~~ of the Clearing Member.

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

The following ~~Numbers~~provisions shall ~~rule~~apply to the Clearing of ~~Options contract~~ transactions ~~of Options contracts~~ on ~~Money Market~~Fixed Income Futures contracts ~~which have been named~~specified in ~~Number~~Number 2.3 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich.

3.3.1 General Regulations

The clearing of Options contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the clearing of Options contracts, in line with the opening of the futures position pursuant to the regulations for the clearing of futures ~~e~~contractscontracts.

3.3.2 Option Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to ~~Number-Number~~ 2.3.4 of the Contract Specifications for ~~Futures~~**Futures** Contracts and Options ~~contracts~~**Contracts** at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange-day~~**Business Day** following the conclusion of the transaction pursuant to ~~Number 3.1~~**Number** 3.1 Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange-day~~**Business Day**.

3.3.3 Daily Settlement prior to Exercise

(1) For each contract, profits and losses arising out of open positions on any ~~Exchange day~~**Business 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~~**Business 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~~**Business Day** and on the previous ~~Exchange day~~**Business Day**. For transactions on the relevant ~~Exchange-day~~**Business 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~~**Business Day**.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7 or Chapter I Part 3 Number 6, as applicable).

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

3.3.4 Margin Requirements prior to Exercise

(1) The basic provisions for margin requirements are set forth in Chapter I, ~~Part~~**Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5**. In addition thereto, the following conditions shall apply:

(2) For all options series, ~~a further margin requirement ("the 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.~~**also apply**.

3.3.5 Procedure 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 Futures contract with the stipulated exercise price.
- (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 Futures contract with the stipulated exercise price.
- (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 Futures contract with the stipulated exercise price.
- (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 Futures contract with the stipulated exercise price.
- (5) On behalf of an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I, ~~Part 1 Number-Number~~ 1.2.4-2 Paragraph ~~2-(1)(b)~~ applies.

3.3.6 Futures Position

- (1) Unless otherwise provided below, the provisions of ~~Numbers 2.3~~Numbers 1.1.1 shall apply for the futures position opened in accordance with ~~Number 3.3.5~~Number 3.3.5.
- (2) Notwithstanding ~~Number 2.1.2~~Number 2.1.2, 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 pursuant to Chapter I Part 1 Number 4.3.

3.4 Clearing of Index Options Contracts

The following ~~Numbers~~provisions shall ~~rule~~apply to the Clearing of ~~transactions of Options contracts on Money Market Futures contracts which have been named in Number~~ Index Options contract transactions specified in Number 2.4 of the Contract Specifications for Index Futures Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich.

3.4.1 Payment Settlement

All payments shall be made on the ~~Exchange day~~Business Day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the ~~Exchange day~~Business 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 the RTGS Account ~~or the euroSIC Account~~, for SMI[®] contracts, SLI[®] Options contracts and for SMIM[®] Options contracts, -credit balances shall be ensured on the SIC ~~account~~Account or the RTGS Account.

3.4.2 Option Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to ~~Number-Number~~ 2.2.1 of the Contract Specifications for Futures ~~contracts~~Contracts and Options ~~contracts~~Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange day~~Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange day~~Business Day.

3.4.3 Final Settlement Price

- (1) With respect to the DAX[®], MDAX[®], TecDAX[®] and DivDAX[®] Options contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 Options contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum Number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.
- (3) With respect to the SMI Futures contracts and SLI[®] Options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI respectively in the SLI[®]. With respect to the SMIM[®] Options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM[®].

- (4) With respect to the EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, STOXX® Europe 50 Index, Dow Jones STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index and EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.
- (5) With respect to the Dow Jones Global Titans 50SM Index Options contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the MSCI Russia Index Options contracts, the value of the respective index shall be the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall be calculated by means of the prices determined for the securities and rights included in aforementioned index.
- (7) With respect to the Sensex Index Options contracts, the value of the respective index shall be on basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).
- (8) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

3.4.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in ~~subpart: Chapter I, Paragraph Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5.~~ In addition thereto, the following conditions apply:
- (2) ~~The applicable~~ Margin ~~must generally be maintained to cover~~ ~~Type shall be~~ the ~~costs of a potential closing of all positions at their daily settlement price~~ ("Premium Margin").
- (3) For purposes of calculating the margin requirements for all option series, ~~the net-~~ long positions shall be treated as credit balances.
- (4) In addition to the ~~foregoing margin requirements~~ ("Premium Margin"), ~~a further margin requirement~~ (" ~~the~~ 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~~ ~~apply~~.

3.4.5 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 pursuant to Chapter I Part 1 Number 4.3.
- (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.

3.4.6 ~~Default in Payment~~

~~Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 and Number 7.2 respectively.~~

3.5 Clearing of Options contracts on Shares of Exchange-Traded Funds (EXTF Options)

The following ~~Numbers~~ provisions shall ~~rule~~ apply to the Clearing of ~~Option contract~~ transactions of ~~Option contracts~~ on Exchange-Traded Funds (EXTF Options) ~~which have been named~~ specified in ~~Number~~ Number 2.5 of the Contract Specifications for Shares of Exchange-Traded Funds (EXTF Options) at Eurex Deutschland and Eurex Zürich.

3.5.1 Delivery and Payment Procedures

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

- § on the second ~~Exchange day~~ Business Day after the last trading day of the contract with respect to EXTf options on iShares ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse (Xetra),
- § on the third ~~Exchange day~~ Business Day after the last trading day of the contract with respect to EXTf options, -whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, as well as EXTf options on Source ETFs db x-trackers ETFs and Lyxor ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse;

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

~~depository of securities or by such Custodian or Central Securities Depository~~ Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the ~~gross delivery management~~ Gross Delivery Management pursuant to Chapter I Part 1 Number 1. ~~6.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)~~ on the Business ~~day~~ 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 the respective ~~bank for central depository of securities or the Custodian or Central Securities Depository~~ Settlement Location and credit balances in the respective cash accounts.

3.5.2 Option Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to ~~Number~~ Number 2.1.1 of the Contract Specifications for ~~Futures~~ Futures Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange day~~ Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange day~~ Business Day.

3.5.3 Reference Price

- (1) The tender price of EXTF Futures contracts on iShares ETFs, whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.
- (2) The price of EXTF Futures contracts, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.
- (3) If no price in the underlying security is effected on the closing auction or if that price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.
- (4) For EXTF options on Source or Lyxor ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.

- (5) For EXTF options on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities on the last trading day shall be relevant. In general, this shall only be published on the morning of the next trading day.

For flexible EXTF options on db x-trackers ETFs expiring on a standard final settlement day, the Net Asset Value at the close of trading of the underlying securities on the last trading day of the standard option shall be relevant.

For flexible EXTF options on db x-trackers ETFs expiring on a day other than the standard final settlement day, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.

3.5.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I ~~Paragraph~~Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:
- (2) ~~The applicable~~ Margin ~~must generally~~Type shall be ~~maintained to cover the costs of a potential closing of all positions at their daily settlement price~~ ("Premium Margin").
- (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse and the exercise price shall be used for exercised and assigned positions in EXTF options.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number ~~3.5.33.5.3~~.
- (5) For purposes of calculating the margin requirements for all option series, net ~~l~~-ong positions shall be treated as credit balances.
- (6) In addition to the ~~foregoing margin requirements~~ ("Premium Margin"), ~~a further margin requirement~~ ("the 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~~apply.

3.5.5 Distribution of Profits

If an EXTF Option is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.5.6 ~~Default~~

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

~~(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security (funds) on the delivery day and pursuant (as per Number 3.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in respective application of the provisions pursuant to accordance with Chapter V Number 2.2; the contractual penalty regulations shall also apply accordingly.~~

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

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

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

3.5.7 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V ~~Number 2.3~~ Number 2.3 apply *mutatis mutandis*.

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following ~~Numbers~~ provisions shall ~~rule~~ apply to the Clearing of ~~Options contract~~ transactions ~~of Options contracts for in~~ Shares and Low Exercise Price Options (LEPOs) on Options contracts ~~which have been named~~ specified in ~~Number~~ Number 2.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**"). Certificates representing shares (Depository Receipts) shall be handled as shares.

3.6.1 Delivery and Payment Procedures

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

§ on the third ~~Exchange day~~ Business Day after the last exercising day of the option,

§ on the second ~~Exchange day~~ **Business Day** after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID DE11, DE12, DE13, DE14 (Annex B of the Eurex Contract Specifications),

§ on the fourth ~~Exchange day~~ **Business Day** after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID FR11, FI12, FI13, GB11 and IE-11 (Annex B of the Eurex Contract Specifications),

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

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed in the ~~gross delivery management~~ **Gross Delivery Management** pursuant to Chapter I ~~Part 1~~ Number 1. ~~6.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)~~ or in an according securities transfer system being used for settlement of transactions on the ~~Business day~~ **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 the respective ~~bank for central depository of securities or the Custodian or Central Securities Depository~~ **Settlement Location** and credit balances in the respective cash accounts.

3.6.2 Option Premiums

The balance of the option premiums (~~“(Net Premium)”~~) to be paid by the Clearing Members pursuant to ~~Number~~ **Number 2.1.1** of the ~~Eurex~~ Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange day~~ **Business Day** following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange day~~ **Business Day**.

3.6.3 Reference Price

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

Group ID of the Option contracts pursuant to Annex	Relevant Cash Market	ID of Cash Market

B of the Eurex Contract Specifications		
AT11, AT12	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12	Electronic Trading System of the NYSE Euronext Brussels	XBRU
CH11, CH12	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, XVTX
DE11, DE12, DE13, DE14	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI13	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR11, FR12	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB11	Electronic Trading System of the London Stock Exchange	XLON
<u>IE11</u>	<u>Electronic Trading System of the Irish Stock Exchange</u>	<u>XDUB</u>
IT11, IT12	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12	Electronic Trading System of the NYSE Euronex Amsterdam	XAMS
RU11, <u>RU</u> 12	Electronic Trading System of the	XLON

	London Stock Exchange	
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange ⁷	XSSE

- (2) The reference price shall be the price of the respective underlying security effected on the closing auction in the respective electronic trading system (Number ~~3.6.3~~ 3.6.3 Paragraph (1)). If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.6.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I, ~~Paragraph Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5~~. In addition thereto, the following conditions shall apply:
- (2) ~~The applicable~~ Margin ~~must generally~~ Type shall be ~~maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin")~~, provided that in the case of a Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.
- (3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions in stock options or LEPOs.

⁷ The prices determined in Swedish Kronas shall be converted in Euros pursuant to the reference price determined by the European Central Bank on a daily basis.

- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number ~~3-6.33.6.3~~.
- (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.
- (6) In addition to the ~~foregoing margin requirements ("Premium Margin"), a further margin requirement (" or Current Liquidating Margin, the~~ 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 apply.~~

3.6.5 Dividends and Distribution of Profits

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

3.6.6 ~~Default~~

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

~~(2)~~ In the event that a Clearing Member ~~which is obligated to deliver is in default and~~ fails to deliver the underlying security on the delivery day ~~and pursuant to (as per Number 3.6.1) according to~~ the instructions of Eurex Clearing AG, Eurex Clearing AG shall take ~~the following~~ measures in ~~application of the provisions pursuant to~~ accordance with Chapter V Number Chapter I1.12.2; the contractual penalty regulations shall also apply accordingly. For ~~default~~ with ~~a non~~ delivery of shares from ~~Transactions with~~ options contracts with the assigned group IDs GB11 and IE11, ~~Number 3.6.7~~ Number 0 shall apply.

- ~~(3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.~~
- ~~(4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.~~

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

3.6.7 ~~Default with Delivery of~~ **Failure to Deliver** Options Contracts of Group ID GB11 and IE11

- (1) In ~~case of default of~~ **the event** a Clearing Member ~~regarding fails to~~ transfer of shares or subscription rights from options contracts with the assigned group IDs GB11 and IE11 (hereinafter referred to as "shares" in ~~Number 3.6.7 and Number 3.6.9~~ **Number 0 and Number 3.6.9**), Eurex Clearing AG is entitled to repurchase shares of the same kind and number by means of an auction upon expiration of the ~~fifth business day~~ **5th Business Day**. If Eurex Clearing AG has opened an auction according to Clause 1 by notification of the defaulting Clearing Member, the defaulting Clearing Member is not ~~authorized~~ **authorised** to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is ~~obligated~~ **obliged** to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100%. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth ~~business day~~ **Business Day** and the 20th ~~business day~~ **Business Day**, Clause 1 and 2 shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares ("**corporate action**"), Eurex Clearing AG reserves the right to postpone the auction by one ~~business day~~ **Business Day** or – due to a justified reason – to determine another ~~business day~~ **Business Day** for implementation of the auction.
- (2) Upon beginning of the 21st ~~business day~~ **Business Day** after the ~~business day~~ **Business Day** agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence. The amount of the compensation payment shall be calculated from the higher price of (i) the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100%, (ii) the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares or (iii) the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii), respectively multiplied with the according lot size of the owed shares. Eurex Clearing AG shall settle the compensation amount to be paid with the purchase price to be paid for the non-assigned shares.
- (3) ~~If in the event~~ a Clearing Member ~~with respect to~~ which **Eurex Clearing AG** owes the assignment of shares, ~~fails to~~ **gives** ~~Eurex Clearing AG, does not fulfil~~ **give** the necessary

instruction to Euroclear UK & ~~Ireland~~Ireland Ltd, the ~~Clearing Member defaults with the payment of the owed equivalent. Upon start of the 21st business day after the business day agreed upon for assignment, the~~ obligation of Eurex Clearing AG for ~~assignment~~assignment of the owed shares shall expire on the 21st Business Day after the Business Day agreed upon for assignment. Instead of this obligation, an obligation of Eurex Clearing AG to pay a compensation amount to the defaulting Clearing Member comes into existence. Paragraph (2) Clause 3 and 4 shall apply accordingly with the proviso that the selling price made on the London Stock Exchange or Irish Stock Exchange made during a sale of the shares by Eurex Clearing AG supersedes the settlement price within the meaning of Paragraph (1) Clause 2 (i).

- (4) If the Clearing Member ~~obligated~~obliged to assign subscription rights or other ~~rights~~rights (hereinafter referred to as "rights" in ~~Number 3.6.8~~Number 3.6.8) does not assign them prior to expiration of the subscription period, the obligation to assign the rights shall expire. Instead of such obligation, a claim of Eurex Clearing AG for payment of a compensation amount against the defaulting Clearing Member comes into existence. Paragraph (2) Clause 3 and 4 shall apply accordingly.
- (5) The claim for assignment of shares or rights of a non-defaulting Clearing Member against Eurex Clearing AG from a transaction which has been assigned to a transaction of a defaulting Clearing Member shall expire upon existence of the obligation of the defaulting Clearing Member to pay the compensation amount. Instead of this claim, a claim of the non-defaulting Clearing Member against Eurex Clearing AG for payment of the compensation amount comes into existence.
- (6) The defaulting Clearing Member is ~~obligated~~obliged to pay an allowance to Eurex Clearing AG for each auction executed according to Paragraph (1) in the amount of 10-% of the purchase price of the shares owed at the time of auction, however, at a minimum amount of GBP 225.00 with regard to options contracts with the assigned group ID GB11 and of EUR 250.00 with regard to options contracts with the assigned group ID IE11, and at a maximum amount of GBP 4,500 with regard to options contracts with the assigned group ID GB11 and EUR 5,000.00 with regard to options contracts with the assigned group ID IE11. If a Clearing Member assigns shares to Eurex Clearing AG after exclusion of the performance obligation, the Clearing Member is ~~obligated~~obliged to pay an allowance for implementation of the reassignment in the amount of GBP 450.00 with regard to options contracts with the assigned group ID GB11 and of EUR 500.00 with regard to options contracts with the assigned group ID IE11 to Eurex Clearing AG. Clause 2 applies accordingly for the non-defaulting Clearing Member according to Paragraph 2 if – upon existence of the claim for payment of a compensation amount - the Clearing Member has arranged for assignment of shares by Eurex Clearing AG by not deleting the instruction for assignment of shares given to Euroclear UK & Ireland Ltd.

(7) The right of Eurex Clearing AG to claim further damages shall remain unaffected.

3.6.8 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V ~~Number 2-3~~Number 2.3 apply *mutatis mutandis*.

3.6.9 Corporate Actions with Options Contracts with Group ID GB11 and IE11

- (1) If transfer obligations which have not yet been fulfilled and are resulting from options contracts with the assigned group IDs GB11 and IE11, ~~refer~~ to shares with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of clearing of such transactions in relation to its Clearing AG – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.
- (2) For lack of rules within the meaning of ~~Paragraph~~ Paragraph (1), shares shall be assigned with the rights and obligations which have existed at the time of conclusion of the transaction.
- (3) If a coporate action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the options contract:
 - a) Eurex Clearing AG discloses its claim for assignment of the shares to be delivered by the Clearing Member ~~obligated~~obliged to deliver to the Clearing Member which, in turn, has not been delivered by Eurex Clearing AG, for purposes of conclusion of assumption (*befreiende Schuldübernahme* according to § 414 German Civil Law) with the Clearing Member to be delivered in favour of Eurex Clearing AG according to ~~item~~Paragraph (3) b) to the extent the number of shares to be delivered by the defaulting Clearing Member to Eurex Clearing AG corresponds to the shares to be assigned by Eurex Clearing AG to the Clearing Member not having been delivered in time.
 - b) An effective assumption in favour of Eurex Clearing AG according to ~~item~~ Paragraph (3) a) does only exist if the two respective Clearing Members have agreed upon a certain number of shares which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to be delivered and if the ~~standardized~~standardised agreement for the assumption of the delivery obligation provided by Eurex Clearing AG for such purpose has been legally signed by both Clearing Members and has been submitted to Eurex Clearing AG in case of a change of the type of custody to individual safekeeping (in the following “Standard” Obligation Assumption Agreement”).

”).

- c) As soon as the signed ~~Standard~~Obligation Assumption Agreement is submitted to Eurex Clearing AG, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member is has to deliver the owed shares and all secondary obligations being at present or in future in connection with this obligation expire with immediate debt-discharging effect in the amount of the number of shares to be assigned agreed upon by both Clearing Members.
- d) For conclusion of such ~~Standard~~Obligation Assumption Agreement, Eurex Clearing AG herewith ~~authorizes~~authorises the Clearing Member to be delivered vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be ~~delivered~~delivered agreed upon by both Clearing Members as well as all secondary rights affiliated with this claim at present or in future with debt-discharging effect. Chapter V, ~~Number-Number~~2.2 Paragraph ~~(7)~~ does not apply.
- e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten ~~business days~~Business Days within which the ~~Standard~~Obligation Assumption Agreement may be legally signed by them. In this case, both Clearing Members shall inform Eurex Clearing AG about the conclusion of an assumption until 10 a.m. CET of the ~~business day~~Business Day following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed ~~Standard~~Obligation Assumption Agreement to Eurex Clearing AG.
- f) In case a legally signed ~~Standard~~Obligation Assumption Agreement of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to ~~item-Paragraph (3)~~ e) Clause 2, Eurex Clearing AG shall determined a cash settlement with regard to the shares not having been ~~delivered~~delivered in time by the defaulting Clearing Member with the legal consequence that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled Eurex ~~transaction~~transaction expires with debt-discharging effect. Instead, the defaulting Clearing Member is ~~obligated~~obliged to pay the cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case with regard to shares of the same kind owed by Eurex Clearing AG to one or several other Clearing Members to the extent corresponding to the lot size of the shares owed and not having been delivered in time by the defaulting Clearing Member to Eurex Clearing AG from the Eurex transaction. Chapter V ~~Number-Number~~2.2 Paragraph ~~(7)~~ does not apply.

- g) The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG according to ~~item-Paragraph (3)~~ f) shall be determined by comparison between the settlement price of the cash settlement determined by Eurex Clearing AG for the respective shares plus a surcharge in

the amount of 100-% and the highest selling price and the highest purchase price in the relevant Eurex transactions respectively deliveries.

The price determined in this way shall be multiplied with the respective ~~number~~ ~~number~~ of the shares not having been delivered in time to Eurex Clearing AG and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

- (4) In case of dividend payments with election right (“scrip dividends”), the Clearing Member is ~~obligated~~ ~~obliged~~ to choose dividend payments. Eurex Clearing AG is not liable for damages having occurred to the respective Clearing Member or a third party in case of an exercise of the election right by Eurex Clearing AG.
- (5) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and ~~and~~ settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are ~~obligated~~ ~~obliged~~ to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.
- (6) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are ~~obligated~~ ~~obliged~~ to assign the concerned shares to Eurex Clearing AG according to the latter’s instructions. Eurex Clearing AG shall assign these shares accordingly to the Clearing Members. Clause 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in aforementioned provisions.
- (7) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect.

3.7

Subpart: Clearing of Precious Metal Options Contracts

The following ~~numbers~~ ~~provisions~~ shall ~~rule~~ ~~apply to~~ the ~~clearing~~ ~~Clearing~~ of ~~transactions in the~~ Precious Metal Options ~~contracts named in Number~~ ~~contract transactions specified in~~ Number 2.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.7.1 Procedure in Payment

All payments shall be made on the ~~Exchange day~~Business Day following the final settlement day (~~Number-Number~~ 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS ~~account~~Account or euroSIC ~~account~~Account.

3.7.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to ~~Number-Number~~ 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange day~~Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange day~~Business Day.

3.7.3 Final Settlement Price

- (1) The final settlement price of the Precious Metal Options contracts shall be determined by Eurex Clearing AG on the final settlement day (~~Number-Number~~ 2.7.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (~~Number-Number~~ 2.7.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on basis of the price of the fixing on the final settlement day.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a fixing does not take place or if, due to other reasons, the price of the precious metal is not available after the fixing, Eurex Clearing AG may determine the final settlement price by another procedure.

3.7.4 ~~Provision of~~ Margin Requirements

- (1) The basic ~~principles~~provisions for ~~the provision of~~ margin ~~result from~~requirements ~~are set forth in~~ Chapter I ~~Part~~Part 1 ~~Number 3~~ together with Part 2 Number 6 or Part 3 Number 5. Furthermore, the following applies:
- (2) ~~First, the margin for the costs of a potential closing to the day's closing price of all positions~~The applicable Margin Type shall be ~~provided~~ (~~the~~ Premium Margin).

- (3) ~~When~~ For purposes of calculating the ~~provisoin of~~ margin requirements for all options series, the net-long positions ~~form a calculation basis~~ shall be treated as credit balances.
- (4) In addition to ~~above-regulated provision of margin (the~~ Premium Margin), ~~another provision of margin (, the~~ Additional Margin) shall ~~be determined, covering upon occurrence of the least favourable price development determined by Eurex Clearing AG the change of the closing costs of all options positions until the next calculation of margin~~ apply.

3.7.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash clearing account of the Clearing ~~Members~~ Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

3.7.6 ~~Default~~

~~For default or technical default, the regulations pursuant to Chapter I Number 7.1 respectively 7.2 shall apply.~~

3.8 Subpart Clearing of Volatility Index Options Contracts

The following ~~numbers~~ provisions shall ~~rule~~ apply to the ~~clearing~~ Clearing of ~~transactions in the~~ Volatility Index Options ~~contracts named in Number~~ contract transactions specified in Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.8.1 Procedure in Payment

All payments shall be made on the ~~Exchange day~~ Business Day following the final settlement day (~~Number~~ Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS ~~account~~ Account or euroSIC ~~account~~ Account.

3.8.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to ~~Number-Number~~ 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange-day~~ Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange-day~~ Business Day.

3.8.3 Final Settlement Price

The final settlement price of the Volatility Index Options contracts shall be determined by Eurex Clearing AG on the final settlement day (~~Number-Number~~ 2.8.5 of the Contract Specifications for Futures Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

The average value of all index calculations of the VSTOXX[®] between 11:30 and 12:30 CET on the last trading day are relevant for the VSTOXX[®] Options contracts.

In case of extraordinary circumstances, in particular if, due to technical problems, trading is interrupted or if, due to other reasons, the price cannot be determined, Eurex Clearing AG may determine the final settlement price by another procedure.

3.8.4 ~~Provision of Margin~~ Requirements

- (1) The basic ~~principles~~ provisions for ~~the provision of margin~~ result from requirements are set forth in Chapter I ~~Part-Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5~~. Furthermore, the following applies:
- (2) ~~First, the margin for the costs of a potential closing to the day's closing price of all positions~~ The applicable Margin Type shall be ~~provided (the~~ Premium Margin).
- (3) ~~When~~ For purposes of calculating the ~~provision of margin~~ requirements for all options series, the net-long positions ~~form a calculation basis~~ shall be treated as credit balances.
- (4) In addition to ~~above-regulated provision of margin (the~~ Premium Margin), ~~another provision of margin (~~ the Additional Margin) shall ~~be determined, covering upon occurrence of the least favourable price development determined by Eurex Clearing AG the change of the closing costs of all options positions until the next calculation of margin~~ apply.

3.8.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash ~~clearing~~ account of the Clearing ~~Members~~ Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

~~3.8.6~~ **Default**

~~For default or technical default, the regulations pursuant to Chapter I Number 7.1 or respectively Number 7.2 shall apply.~~

**3.9 Subpart:
Clearing of Index Dividend Options Contracts**

The following ~~numbers~~ provisions shall ~~rule~~ apply to the ~~clearing~~ Clearing of ~~transactions in the~~ Index Dividend Options ~~contracts named in Number~~ contract transactions specified in Number 2.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.9.1 Procedure in Payment

All payments shall be made on the ~~Exchange day~~ Business Day following the final settlement day (~~Number~~ Number 2.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS ~~account~~ Account or euroSIC ~~account~~ Account.

3.9.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to ~~Number~~ Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange day~~ Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange day~~ Business Day.

3.9.3 Final Settlement Price

The final settlement price of Index Dividend Options Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number Number 2.9.5 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) of a contract.

- (1) With respect to EURO STOXX® 50 Index Dividend Options contracts, the value of the total dividend payments calculated in index points during the term of the Index Dividend contracts shall be relevant.
- (2) STOXX Limited shall thereby define, according to its regulations, which dividends are to be included in the calculation of the index. Furthermore, STOXX Limited shall define the amount of the dividend to be considered, the point of consideration of the dividend payment and the conversion of the dividends in index points.
- (3) In case of extraordinary circumstances, especially if, due to technical problems, data of STOXX Limited is not available, or if the determination of a final settlement price is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall, if possible, correspond to the procedure of STOXX Limited.
- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the Exchange day Business Day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant (Chapter II subsection Number 3.9.3 of the Clearing Conditions of the Eurex Clearing AG).

3.9.4 Provision of Margin Requirements

- (1) The basic principles provisions for the provision of margin result from Chapter requirements are set forth in Chapter I Part Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. Furthermore, the following applies:
- (2) First, the margin for the costs of a potential closing to the day's closing price of all positions The applicable Margin Type shall be provided (the Premium Margin).
- (3) When For purposes of calculating the provision of margin requirements for all options series, the net-long positions form a calculation basis shall be treated as credit balances.
- (4) In addition to above-regulated provision of margin (the Premium Margin), another provision of margin (, the Additional Margin) shall be determined, covering upon

~~occurrence of the least favourable price development determined by Eurex Clearing AG – the change of the closing costs of all options positions until the next calculation of margin apply.~~

3.9.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash ~~clearing~~ account of the Clearing ~~Members~~ Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

3.9.6 ~~Default~~

~~For default or technical default, the regulations pursuant to Chapter I Number 7.1 respectively Number 7.2 shall apply.~~

3.10 Subpart: Clearing of Options Contracts on Xetra-Gold®

The following ~~numbers~~ provisions shall ~~rule~~ apply to the ~~clearing~~ Clearing of transactions of Option ~~contracts~~ contract transactions on Xetra-Gold® ~~named~~ specified in Number Number 2.10 of the Contract Specifications for Futures ~~contracts~~ Contracts and Options ~~contracts~~ Contracts at Eurex Deutschland and Eurex Zurich ("Eurex Contract Specifications").

3.10.1 Delivery and Payment Procedures

Physical deliveries and payments are made concurrently and directly between the clearing Members and Eurex Clearing AG on the second ~~Exchange day~~ Business Day after the last trading day of the contract (Number-Number 2.10.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). This shall also apply if the exercise is not assigned to the grantor until the ~~Exchange day~~ Business Day following exercise.

Physical deliveries of securities shall be made through a ~~bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository~~ Settlement Location; payments shall be settled via the account specified by such ~~bank for central depository of securities or by such Custodian or Central Securities Depository~~ Settlement Location.

Clearing Members must make sure that they are able to effect deliveries and payments by having sufficient deposits in the securities account with the respective ~~bank for central depository of securities or the Custodian or Central Securities Depository~~ Settlement Location and sufficient credit balances in the respective cash accounts.

3.10.2 Option Premium

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members according to ~~Number-Number~~ 2.1.1 of the Eurex Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange day~~ Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange day~~ Business Day.

3.10.3 Reference Price

- (1) The reference price shall be the price of the Xetra-Gold®-Bond effected on the closing auction in the Electronic Trading System Xetra® of the Frankfurt Stock Exchange.
- (2) If a price in the underlying security is not effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected in the Electronic Trading System Xetra® of the Frankfurt Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are also not effected in the Electronic Trading System Xetra® of the Frankfurt Stock Exchange or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.10.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in ~~Chapter~~ Chapter I, Paragraph- Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:
- (2) The applicable Margin ~~must basically~~ Type shall be ~~maintained to cover~~ the ~~costs of a potential closing of all positions at their daily settlement price~~ ("Premium Margin").
- (3) For exercised and assigned positions in Xetra-Gold®-Options, the difference between the price of the respective underlying security and the exercise price shall be relevant.

- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to ~~Number~~ Number 3.10.3.
- (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.
- (6) In addition to the ~~foregoing margin requirements ("Premium Margin")~~, a further ~~margin requirement ("the Additional Margin")~~ shall ~~be calculated in an amount sufficient~~ apply.

3.10.5 ~~Failure to cover any change to the cost of closing all options positions until the next calculation of margin, assuming the least favourable price developments as determined by Eurex Clearing AG.~~ Deliver

~~3.10.6~~ Default

- ~~(1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.~~
- ~~(2) In the event that a Clearing Member which is obligated fails to deliver is in default and does not deliver the any securities to be delivered on the delivery date (as per Number 3.10.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter II Number 2.3.5 Number 1.1.1 Paragraph 2.~~
- ~~(3) The Clearing Member not having been delivered in due time shall be subject to the measures according to Paragraph 2.~~
- ~~(4) Any expenses incurred by measures according to Paragraph 2, shall be borne by the defaulting Clearing Member.~~
- ~~(5) The right of Eurex Clearing AG and of the Clearing Member which has suffered damage as a consequence of not having been delivered in due time to claim further damages shall remain unaffected (1).~~

3.11 Subpart Clearing of Commodity Index Options Contracts

The following ~~numbers regulate~~ provisions shall apply to the ~~clearing~~ Clearing of transactions in the Commodity Index Options Contracts ~~indicated~~ specified in Number 2.11 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.11.1 Procedures in Payment

All payments shall be made on the ~~Exchange day~~**Business Day** following the final settlement day (Number 2.11.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

3.11.2 Options Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable until such point in time as specified by Eurex Clearing AG on the ~~Exchange day~~**Business Day** following the conclusion of the ~~transaction~~**Transaction**, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange day~~**Business Day**.

3.11.3 Final Settlement Price

The final settlement price of Commodity Index Options Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 2.11.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

- (1) The closing index value calculated by the index provider (Dow Jones UBS) seven Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Options Contracts. Usually, this is a Wednesday preceding the penultimate Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.
- (2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph 1 does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.
- (3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

- (4) If the determination of the final settlement price according to Paragraph 1 and 2 cannot be made until the final settlement day, a subsequent adjustment of the final settlement price may be made. Such adjustment results in subsequent obligations to pay.

3.11.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I ~~Part~~Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions apply:
- (2) ~~The applicable~~ Margin ~~must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Type shall be~~ Premium Margin~~").~~
- (3) For purposes of calculating the margin ~~requirements~~requirement for all option series, ~~the~~ net long positions shall be treated as credit balances.
- (4) In addition to the ~~foregoing margin requirements ("Premium Margin")~~, a further ~~margin requirement ("~~the 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~~apply.

3.11.5 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 ~~pursuant to Chapter I Part 1 Number 4.3~~.
- (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.

~~3.11.6~~ Default in Payment

~~Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 and Chapter I Number 7.2 respectively.~~

3.12 Subpart Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

The following provisions shall ~~rule the clearing~~ apply to the Clearing of ~~transactions~~ Transactions of Options Contracts on Exchange-Traded Commodities Securities ("ETC Options") and Low Exercise Price Options ("LEPOs") on Exchange Traded Commodities Securities (ETC Options) which have been ~~named~~ specified in Number 2.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.12.1 Procedures in Delivery and Payment

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the fourth ~~Exchange day~~ Business Day after the exercise day of the option with respect to ETC options or LEPOs respectively.

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

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the ~~transactions~~ Transactions can be processed in the ~~gross delivery management~~ Gross Delivery Management pursuant to ~~Chapter Chapter I Number Part 1-6 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)~~ or in an according securities transfer system used for settlement of ~~transactions~~ Transactions on the ~~business day~~ Business 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 the respective ~~bank for central depository of securities or the Custodian or Central Securities Depository~~ Settlement Location and credit balances in the respective cash accounts.

3.12.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.12.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the ~~Exchange day~~ Business Day following the conclusion of the transaction, but generally prior

to the commencement of trading at Eurex Deutschland and Eurex Zürich on such ~~Exchange day~~ Business Day.

3.12.3 Reference Price

- (1) ~~The~~ reference price of ETC Options contracts or LEPOs, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.
- (2) If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.12.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in ~~Chapter~~ Chapter I Paragraph 3, Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5. In addition thereto, the following conditions shall apply:
- (2) ~~The applicable~~ Margin ~~must generally~~ Type shall be ~~maintained to cover the costs of a potential closing of all positions at their daily settlement price~~ ("Premium Margin").
- (3) For exercised and assigned positions in ETC Options or LEPOs, the difference between the price of the respective underlying security and the exercise price shall be authoritative.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.12.3.
- (5) For purposes of calculating the margin ~~requirements~~ requirement for all option series, net long positions shall be treated as credit balances.
- (6) In addition to the ~~foregoing margin requirements~~ ("Premium Margin"), ~~a further margin requirement~~ ("the Additional Margin") shall ~~be calculated in an amount sufficient~~ apply.

3.12.5 ~~Failure 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.~~ **Deliver**

3.12.1 ~~Default~~

- ~~(1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.~~
- ~~(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day (as per Number 3.12.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter II Number 3.6.7.~~
- ~~(3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.~~
- ~~(4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.~~
- ~~(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.~~

3.12.6 **Corporate Actions**

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange-Traded Commodities, refer to underlyings with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of clearing of such transactions in relation to its Clearing members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.
- (2) For lack of rules within the meaning of Paragraph 1, Exchange-Traded Commodities shall be assigned with the rights and obligations which have existed at the time of conclusion of the ~~transaction~~ **Transaction**.
- (3) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obligated to comply with the instructions of Eurex Clearing AG which

the latter gives in the course of the implementation and settlement of the corporate action.

- (4) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obligated to assign the concerned underlyings to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these Exchange-Traded Commodities accordingly to the Clearing Members. Clause 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in the aforementioned provisions.
- (5) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect.

Part 4

Clearing of ~~Off-Exchange~~ OTC Transactions

4.1 General Conditions

In addition to fulfilment and provision of margin (clearing) of the transactions concluded at Eurex Deutschland and Eurex Zürich, Eurex Clearing AG also executes the clearing of ~~off-exchange~~ transactions originally concluded off-exchange, provided that their contract specifications correspond to those of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich, if they are transactions concluded off-exchange in Flexible Options Contracts or Flexible Futures Contracts or combination transactions corresponding to the following provisions ("**Eurex OTC Transactions**"). Combination transactions within the meaning of Clause 1 consist of at least one options transaction concluded off-exchange whose contract specifications are identical to the specifications of an according options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one security transaction relating to shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter "**Combination Transactions Option-Share**").

The ~~regulations-provisions~~ in Chapter I ("**General Conditions**") and Chapter II ("**Transactions at Eurex Deutschland and Eurex Zürich**") shall apply to all OTC ~~transactions~~ Transactions which are included in the ~~clearing~~ Clearing, unless otherwise provided for the clearing of specific types of OTC ~~transactions~~ Transactions in this Part 4 or in the Conditions for Utilization of the OTC Trade-Entry Facilities ("**General Conditions of Participation**") of Eurex Clearing AG in their current version.

4.1.1 Participation ~~Authorization~~ Authorisation

- (1) Only companies which are admitted to participation in the Exchange Futures and Options trading at the Eurex Exchanges pursuant the provisions of the Exchange Rules of Eurex Deutschland and Eurex Zürich, which participate either directly or indirectly in the clearing procedure for transactions concluded at the Eurex Exchanges and which have accepted the ~~Conditions for Utilizations of the OTC Trade Entry Facilities~~ (“General Conditions of Participation”) of Eurex Clearing AG (“**Participants**”) can have OTC ~~transactions~~ Transactions cleared by Eurex Clearing AG.
- (2) Furthermore, a ~~participation~~ Participation in the clearing of OTC ~~transactions~~ Transactions require that the ~~participant~~ Participant proves vis-à-vis Eurex Clearing AG that he owns directly or indirectly the security deposit account necessary in particular cases for the settlement or fulfilment of OTC ~~transactions~~ Transactions as well as a corresponding cash account with a ~~Security Depository Bank recognised by Eurex Clearing AG or a Custodian or a Central Securities Depository, via which the settlement of securities in collective safe custody (Treuhandgiroverkehr) is possible~~ Settlement Location. Provided that a ~~participant~~ Participant who has accepted the ~~Conditions for Utilization of the OTC Trade Entry Facilities~~ (“General Conditions of Participation”), does not provide such evidence, Eurex Clearing AG may forbid such ~~participant~~ Participant the clearing of OTC ~~transactions~~ Transactions entirely or with regard to individual types of OTC ~~transactions~~ Transactions and technically block the use of the OTC Trade-Entry Facilities accordingly.

4.1.2 Prerequisites for an Inclusion of OTC Transactions in the Clearing

- (1) Eurex Clearing AG determines which types of OTC ~~transactions~~ Transactions and Combination Transactions Option-Share shall be included in the ~~clearing~~ Clearing. Furthermore, Eurex Clearing AG decides on the number of contracts via which an OTC ~~transaction~~ Transaction shall at minimum be concluded so that it may be entered in the Eurex system for ~~clearing~~ Clearing. If the respectively determined minimum contract size per OTC ~~transaction~~ Transaction is undergone, Eurex Clearing AG is not ~~obligated~~ obliged to clear such a transaction pursuant to ~~Chapter II Part 4~~ Part 4. In such case, the system entries made in connection with such a transaction shall be rejected by the Eurex system, and such transactions shall not be included in the clearing by Eurex Clearing AG.
- (2) ~~In case if~~ OTC ~~transactions included in the clearing of Eurex Clearing AG provide for a fulfilment by physical delivery of securities („physical delivery“), the Clearing Members participating in such transactions and Eurex Clearing AG shall guarantee that these Futures and Options transactions can be processed in the Gross Delivery Management (Chapter I, Number 1.6) on the business day on~~ Transactions which are entered into the Eurex system do not correspond with the requirements of the

~~Clearing Conditions and the specifications and the respective delivery note was given. Furthermore, these Clearing Members shall guarantee their delivery and payment ability by respective positions in requirements of the deposit~~ General Conditions of Participation or if a Participant does not meet the respective Securities Depository Bank or requirements for the Custodian or use of the Central Securities Depository and by credit on OTC Trade-Entry Facilities pursuant to the respective cash accounts General Conditions of Participation, Eurex Clearing AG shall be entitled to reject the Clearing of OTC-Transactions of such Participant.

- (3) Provided that ~~transactions concluded off-exchange and~~ OTC Transactions included in the ~~clearing of Eurex Clearing AG arrange for a fulfilment through physical delivery of securities ("physical delivery"), the Clearing Members involved in these transactions of~~ Eurex Clearing AG provide for a fulfilment by Physical Delivery of securities the Clearing Members participating in such OTC Transactions and Eurex Clearing AG shall ~~guarantee that these transactions~~ ensure that these OTC Transactions can be handled in the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.63.1 Paragraph (1) (b)-(e)) on the ~~business day~~ Business Day on which the respective delivery was indicated. Furthermore, these Clearing Members shall ~~guarantee~~ ensure their ability to deliver and pay by ~~according cash having adequate~~ positions in the deposit account of the respective ~~Collective Safe Custody or the Custodian or Central Securities Depository and by~~ Settlement Location and adequate credit on the respective cash accounts. Clause 1 and 2 shall apply accordingly to security transactions comprised by a Combination Transaction Optione-Share.

4.1.3 Accounting

- (1) For OTC ~~transactions~~ Transactions in Flexible Options contracts and Flexible Futures contracts ("**Flexible Contracts**"), the following applies with regard to their position accounting in deviation of the regulations in ~~Chapter II Number 1.3.2~~ Number 1.3.2 to ~~Number 1.3.4~~ Number 1.3.4:
- ~~Trade~~ - A designation regarding opening transaction or netting transaction is not available. Transactions may be open either on the purchase or on the sale side in the respective ~~position~~ transaction accounts.
- ~~Trade~~ - Adjustments in the ~~customer position account~~ relevant Customer Account which change the assignment of a ~~transaction~~ Transaction from ~~customer~~ Customer Accounts to ~~own~~ Own Accounts or from ~~own~~ Own Accounts to ~~customer positions accounts (Trade Transfer), (Position Transfer~~ Customer Accounts or the assignment to a specific Customer Account (trade transfer and/or position transfer) are only allowed in order to correctly list the transaction on the ~~customer position account~~ relevant Customer Account according to ~~Chapter II Number 1.3.5~~ Number 1.3.5 Paragraph (5).

- ~~Concluded transactions may be separated into different transactions in the customer positions account~~ relevant Customer Account as well as in the ~~own position account (Trade Separation)~~ relevant Own Account (trade separation)
- (2) Provided that the contract specifications of Flexible Contracts correspond to the specifications of the respective contracts available for trading at the Eurex Exchanges, a ~~participant~~ Participant (Number ~~4.1.1~~ Number 4.1.1) may apply with Eurex Clearing AG that, for these Flexible Contracts, the regulations pursuant to Paragraph (1) do not apply and that the accounting pursuant to ~~Chapter II Number 1.3.2 to 1.3.4~~ Number 1.3.2 to 1.3.4 – as for contracts concluded at the Eurex Exchanges – shall be executed.

Furthermore, applications pursuant to Clause 1 require that the ~~participant~~ Participant(s) of respective identical transactions in Flexible Contracts give its/their consent to the applied accounting change. Insofar, the approval of all ~~participants~~ Participants is necessary. Provided that a participant of the identical transactions participates in the ~~clearing~~ Clearing procedure via a Clearing Member, exclusively the decision of this ~~participant~~ Participant is relevant.

4.2 Part Clearing of OTC Standardised Eurex Contracts

Transactions whose contract specifications correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich (~~“~~OTC Standardised Eurex Contracts~~”~~) can be included in the ~~clearing~~ Clearing. An OTC ~~transaction~~ Transaction with a ~~standardized~~ standardised Eurex ~~Contracts~~ Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of a contract whose characteristics correspond to the specifications determined in the Contracts Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich in its current version (“Eurex Contract Specifications”) and which have been included in the ~~clearing~~ Clearing by Eurex Clearing AG.

Furthermore, the ~~Conditions for Utilization of the OTC Trade Entry Facilities~~ (“General Conditions for Participation”) of Eurex Clearing AG in their current version ~~rule the clearing~~ shall apply to the Clearing of OTC Standardised Eurex Contracts and the ~~utilization~~ Utilization of the OTC Trade-Entry Facility.

4.3 Part Clearing of OTC Flexible Eurex Futures Contracts

Futures Contracts whose contract specifications – except the modalities listed in the following regulations – correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich (~~“~~Flexible Eurex Futures Contracts~~”~~) can be included in the clearing. An OTC ~~transaction~~ Transaction with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of a futures contract whose characteristics – irrespective of the modalities listed in the following – correspond to the specifications of Eurex Futures

Contracts determined in the Eurex Contracts Specifications and which have been included in the ~~clearing~~ Clearing by Eurex Clearing AG.⁸

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities ("**General Terms Conditions of Participation**") of Eurex Clearing AG in their respectively current version shall ~~rule~~ apply to the ~~clearing~~ Clearing of OTC Flexible Eurex Futures Contracts and the ~~Utilization~~ utilisation of the OTC Trade-Entry Facility.

4.3.1 Specifications Flexible Eurex Futures Contracts

- (1) ~~Within the~~ When conducting Eurex ~~OTC agreement~~ Transactions of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (~~cash settlement~~ Cash Settlement or ~~delivery~~ Physical Delivery) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

The contractual parties may, within the framework of an ~~off-exchange~~ OTC agreement of Flexible Eurex Futures Contracts, individually determine only the following modalities, in deviation to the respectively valid Eurex Contract Specifications:

1. Terms

For Flexible Eurex Futures Contracts, terms of one day until the last trading day of the longest expiry month of the respective Futures Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day and Final Settlement Day

⁸ Part 4.3 shall not apply with regard OTC Flexible Futures Contracts which relate to Futures Contracts on the dividends of Shares, Index Dividend Futures Contracts, Money Market-, Fixed Income or Volatility Index Futures Contracts admitted to trading on the Eurex Exchanges. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.

Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the ~~business day~~**Business Day** following the entry of such trade in the Eurex system.

3. Fulfilment

- For Flexible Eurex Futures Contracts on Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("**Cash Settlement**") instead of a fulfilment by physical delivery of the respective index funds ("**Physical Delivery**") may be determined.

Provided a ~~cash settlement~~**Cash Settlement** has been determined for certain Flexible Eurex Futures Contracts on Exchange-traded funds, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited to or debited ~~an from the~~ internal cash ~~settlement~~ account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

- For Flexible Eurex Futures Contracts on shares or certificates representing shares (Depository Receipts), a fulfilment by ~~physical delivery~~**Physical Delivery** instead of by ~~cash settlement~~**Cash Settlement** may be determined.

Provided a ~~physical delivery~~**Physical Delivery** has been determined for certain Flexible Eurex Futures Contracts respectively for Depository Receipts, all ~~physical deliveries~~**Physical Deliveries** shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG. The ~~regulations~~**provisions** of ~~Chapter II Number 2.7 of the Clearing Conditions~~**Number 1.1.1** shall apply accordingly.

- For Flexible Eurex Futures Contracts on indices or commodity indices, exclusively a fulfilment by payment of a remaining amount (~~("Cash Settlement")~~) may be determined. The ~~regulations of Chapter II Number 2.4.1 of the Clearing Conditions~~**provisions of Number 2.4.1** shall apply accordingly.

- For Flexible Eurex Futures Contracts on Xetra-Gold®, a fulfilment by payment of a remaining amount ("**Cash Settlement**") instead of a fulfilment by delivery of the respective Xetra-Gold® ("**Physical Delivery**") may be determined. In case a ~~cash settlement~~**Cash Settlement** has been determined for certain Flexible Eurex Futures Contracts on Xetra-Gold®, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited or debited ~~to from~~ the internal cash ~~settlement~~ account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the ~~Exchange day~~**Business Day** preceding the last trading day. For

positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

- For Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective Exchange-Traded Commodities Securities may be determined.
- Provided that, for certain Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities, physical delivery was determined, all physical deliveries and payments shall be concurrently performed directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number 2.19 of the Clearing Conditions shall apply accordingly.

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. ~~Chapter II Number 2.7.2 of the Clearing Conditions~~ **Number 2.7.2** shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01, CA01, US01 or US02, the final settlement price is determined according to ~~the regulation Chapter II Number 2.1.2-2.1.2 Paragraph (2) d) Clause 1.~~ In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, CA01, US01 and US02 are identical, the final settlement price shall be determined according to ~~Chapter II Number 2.7.2~~

2.7.2

- For Flexible Eurex Futures Contracts on indices for which a ~~cash settlement~~ **Cash Settlement** has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights

included in the respective index on the respective, individually determined final settlement day shall be relevant.⁹ ~~Chapter II Number 2.4.2 Paragraph Number 2.4.2 Paragraph (9) of the Clearing Conditions~~ shall apply accordingly.

- or Flexible Eurex Futures Contracts on Commodity indices for which a ~~cash settlement~~Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. Generally, the final value of the underlying index on the trading day preceding the final settlement day of the respective products shall be relevant. Thus, the Numbers ~~2.13.22.13.2~~, Paragraph ~~(1)~~ and ~~(2)~~ do not apply.
- or Flexible Eurex Futures Contracts on Exchange-Traded Funds for which a ~~cash settlement~~Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. ~~Chapter II Number 2.5.2 of the Clearing Conditions~~Number 2.5.2 shall apply accordingly.
- For Flexible Eurex Futures Contracts on Xetra-Gold® for which a ~~cash settlement~~Cash Settlement has been agreed, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price shall be calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.
- For Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities for which a cash settlement has been agreed, the final settlement price shall be determined by Eurex Clearing AG. The final settlement price shall be calculated on the basis of the official final settlement price for the underlying on the respective, individually determined final settlement day. Chapter II Number 2.19.2 of the Clearing Conditions shall apply accordingly.

⁹ For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

5. Final Settlement Price for Flexible Futures Contracts (Physical Delivery)

The final settlement price as well as the relevant cash market for Flexible Eurex Futures Contracts on underlyings for which a ~~physical delivery~~Physical Delivery has been determined, shall be determined according to the regulations in ~~Chapter II~~ Number ~~2.7~~1.1.1.

The final settlement price as well as the relevant cash market for Flexible Eurex Futures Contracts on Exchange-Traded Commodities for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number 2.19.

4.4 **Part** **Clearing of OTC Flexible Eurex Options Contracts**

Options Contracts whose contract specifications – except the modalities listed in the following regulations – correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich (~~to~~“Flexible Eurex Options Contracts”) can be included in the clearing. An OTC ~~transaction~~Transaction with a Flexible Eurex Options Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of an options contract whose characteristics – irrespective of the modalities listed in the following – correspond to the specifications of Eurex Options Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.¹⁰

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“~~General Terms~~Conditions of Participation”) of Eurex Clearing AG in their respectively current version shall ~~rule~~apply to the ~~clearing~~Clearing of OTC Flexible Eurex Futures Contracts and the ~~Utilization~~utilisation of the OTC Trade-Entry Facility.

¹⁰With regard to OTC Flexible Eurex Options Contracts relating to Index Dividend Options Contracts or Money Market Futures Contracts, part 4.4 shall not apply. Therefore, Eurex Clearing AG does not assume the clearing of such Flexible Eurex Options Contracts.

4.4.1 Specifications Flexible Eurex Options Contracts

- (1) ~~Within the~~ When conducting Eurex OTC agreement Transactions of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European ~~style~~ Style, American ~~style~~ Style), exercise price, final settlement day respectively expiry day of ~~of~~ Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (~~cash settlement~~ Cash Settlement or ~~delivery respectively assignment of underlying~~ Physical Delivery) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

1. Terms

For Flexible Eurex Options Contracts, terms of one day until the last trading day of the longest expiry month of the respective Options Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day, Final Settlement Day and Expiry Day

Last Trading Day and Final Settlement Day for Flexible Eurex Options Contracts shall at the earliest be the ~~business day~~ Business Day following the entry of such trade in the Eurex system. Expiry Day of Flexible Eurex Options Contracts which provide for a ~~physical delivery~~ Physical Delivery, shall always be the ~~business day~~ Business Day following the last trading day.

3. Exercise

With regard to Flexible Eurex Options Contracts, respectively one of both exercise modalities European Style or ~~Americian~~ American Style may be chosen instead of the exercise alternatives provided for in the Eurex Contract Specifications for the respective Eurex Options Contracts.

4. Fulfilment

For Flexible Eurex Options Contracts on shares or Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("**Cash Settlement**") instead of a fulfilment by physical delivery of the respective index funds ("**Physical Delivery**") may be determined.

Provided a ~~cash settlement~~ Cash Settlement has been determined for certain Flexible Eurex Options Contracts on shares respectively for Exchange-Traded Funds, executed and assigned options contracts shall be settled by a remaining amount which is credited to or debited ~~an from the~~ internal cash ~~settlement~~ account ~~of the respective Clearing Members. pursuant to~~ Chapter II ~~Number 3.1~~ Part 1 Number 4.5 Paragraph (2) 3 of the Clearing ~~Conditions Member~~ Number 3.4.5 Paragraph (2) shall apply accordingly.

- For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount (“**Cash Settlement**”) may be determined. ~~The regulations of Chapter II Number 3.4.1 of the Clearing Conditions~~ **Number 3.4.1** shall apply accordingly.
- For Flexible Eurex Options Contracts on Xetra-Gold®, a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the respective Xetra-Gold®-Bond (“**Physical Delivery**”) may be determined. In case a ~~cash settlement~~ **Cash Settlement** has been determined, executed and assigned options contracts shall be settled by a remaining amount which is credited or debited ~~to~~ **from** the internal cash ~~settlement~~ account **pursuant to Chapter I Part 1 Number 4.3** of the ~~respective~~ Clearing Member. ~~Chapter II Number 3.4.5~~ **Number 3.4.5** Paragraph (2) ~~of the Clearing Conditions~~ shall apply accordingly.
- For Flexible Eurex Options Contracts on Exchange-Traded Commodities Securities, a fulfilment by payment of a remaining amount (“Cash Settlement”) instead of a fulfilment by physical delivery of the respective ETC-Options (“Physical Delivery”) may be determined. In case a cash settlement has been determined, executed and assigned Options Contracts shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph 2 of the Clearing Conditions shall apply accordingly.

5. Exercise Prices

The exercise prices for Flexible Eurex Options Contracts may, in deviation of the Eurex options contracts admitted to trading at the Eurex exchanges, correspond to the lowest exercise price, the highest exercise price or an intermediate price described in the following:

- The lowest exercise price corresponds to a price which is determined through the exercise price being able to be displayed by the data format of the comparable options contracts admitted to trading at the Eurex exchanges (usually 1 euro cent).
- The highest exercise price corresponds to a price which is determined by Eurex Clearing AG; this price shall be above the highest of all available exercise prices of the respective options contracts admitted to trading by the Eurex exchanges.

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be

relevant. ~~Chapter II Number 3.6.3 of the Clearing Conditions~~Number 3.6.3 shall apply accordingly.

- For Flexible Eurex Options Contracts on indices for which a ~~cash settlement~~Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.¹¹ ~~Chapter II Number 3.4.3~~Number 3.4.3 Paragraph Paragraph (7 of the Clearing Conditions) shall apply accordingly.
- In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in ~~Chapter II Number 3.4.3 of the Clearing Conditions~~Number 3.4.3.

For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a ~~cash settlement~~Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. ~~Chapter II Number 3.5.3 of the Clearing Conditions~~3.5.3 shall apply accordingly.

For Flexible Eurex Options Contracts on Xetra-Gold® for which a ~~cash settlement~~Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

¹¹For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

- For Flexible Eurex Options Contracts on Exchange-Traded Commodities Securities for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final settlement price shall be calculated on the basis of the official final settlement price for the underlying on the respective, individually determined final settlement day. Chapter II Number 3.12.3 of the Clearing Conditions shall apply accordingly.

4.5

Subpart Clearing of OTC ~~Standardized~~**Standardised** Combination Transactions Option-Share

OTC Combination Transactions consisting of one options transaction whose contract specifications are identical to the specifications of the ~~respective~~**respective** options contract admitted to trading on Eurex Deutschland and Eurex Zürich and a security transaction relating to shares serving as underlying for the options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter "**Combination Transaction Option-Share**"), if the contractual parties have agreed off-exchange on the purchase respectively sale of such combination transaction and if Eurex Clearing AG has included such Combination Transactions Option-Share in the clearing.

For options transactions comprised by Combination Transactions Option-Share whose contract specifications are identical to the specifications of according options contracts admitted to trading on the Eurex Exchanges, Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich (~~„Eurex Contract Specifications“~~) and the ~~regulations in Chapter II~~**provisions** of the ~~Clearing Conditions~~**this** Chapter II, in their respectively current version, apply.

For security transactions comprised by Combination Transactions Option-Share, the ~~regulations~~**provisions** of Chapter I, ~~Part 3~~**Part 1 Number 3**, and Chapter V, ~~Part 2~~**Part 2** with the exception of Chapter V, ~~Part 2, Number 2.1~~**Part 2, Number 2.1**, Paragraph ~~(4)~~**(4)** and ~~(5)~~**(5)** and of Chapter V, ~~Part 2, Number 2.5 of the Clearing Conditions~~**Number 2.5**, in their respectively current version, apply. Additionally, the ~~regulations in Chapter II, Number 3.6.1 of the Clearing Conditions~~**provisions in Number 3.6.1** shall insofar apply accordingly.

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (~~„General Terms~~**Conditions of Participation**) of Eurex Clearing AG in their respectively current version shall ~~rule the clearing apply to the Clearing~~ of off-exchange ~~standardized~~**standardised** Combination Transactions Option-Share and the ~~Utilization~~**utilisation** of the OTC Trade-Entry Facility.

Chapter III

Transactions at Eurex Bonds GmbH (Eurex Bonds)

Part 1

General Provisions

If and to the extent that the ~~clearing~~ **Clearing** of ~~transactions~~ **Transactions** concluded at Eurex Bonds GmbH (Number 2.4.2.1) 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~~ **Chapter** I shall also apply to the ~~clearing~~ **Clearing** of ~~transactions~~ **Transactions** concluded at Eurex Bonds GmbH, to the extent that the following rules do not provide otherwise.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in ~~the~~ **Clearing in respect** of the transactions in debt securities carried out at Eurex Bonds GmbH ("**Eurex Bonds Transactions**"); Eurex Clearing AG shall grant such ~~Clearing~~ **Clearing** License upon written application.
- (2) Upon request and upon the sole risk assessment of Eurex Clearing AG, specific ~~organizations~~ **organisations** and institutions may be admitted as Clearing Members for Eurex Bonds ~~transactions~~ **Transactions** under modified conditions. These are:
 - a) member countries of the European Union ("**EU**") or another contractual country of the Treaty on the European Economic Area and Switzerland; their central governments and ministries, as well as their legally dependent special funds,
 - b) the central banks of the countries named under a),
 - c) the European Central Bank, the European Financial Stability Facility ("**EFSSF**") and the Bank for International Settlement,
 - d) multilateral development banks within the meaning of § 1 Paragraph 27 German Banking Act including the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau),
 - e) international ~~organizations~~ **organisations** within the meaning of § 1 Paragraph 28 German Banking Act,
 - f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under a).

- (3) Clearing Members admitted as General Clearing Members according to ~~Chapter III Number 1.1.1~~ Number 1.1.1 Paragraph (2) are entitled to conclude an agreement according to Appendix 2 (NCM-CM-Clearing Agreement) only with such a trading participant which:
- a) itself is included in one of the categories according to ~~Chapter III Number 1.1.1~~ Number 1.1.1 Paragraph (2) a) to f)
- or
- b) is a country or a comparable territorial authority of a state according to ~~Chapter III Number 1.1.1~~ Number 1.1.1 Paragraph (2) a).

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the ~~clearing licence~~ Clearing License, Chapter I ~~Part 1~~ Number 2.1.1 and 2.1.2 applies. Applicants which are admitted according to ~~Chapter III Number 1.1.1~~ Number 1.1.1 Paragraph (2) shall be exempt from the admission prerequisites of ~~Chapter Chapter I Number Part 1 Number 2.1.2~~ Paragraph 4(3), Paragraph (4)(a)(aa) and 4 a), c(bb) and ~~g~~ Paragraph (5)(d) until revoked; however, they shall fulfil and provide evidence for the following deviating prerequisites:

- ~~Applicants within the meaning of Chapter III Number Number 1.1.1~~ Paragraph (2) a) and b) may be admitted if either this or their relevant home country has a minimum rating of A by Standard&Poor's (~~"S&P"~~), a branch of McGraw-Hill Companies, Inc.
- ~~Applicants within the meaning of Chapter III Number Number 1.1.1~~ Paragraph (2) d) and e) may be admitted if they have a minimum standard rating of AAA by S&P.
- ~~Applicants within the meaning of Chapter III Number 1.1.1~~ Paragraph Number 1.1.1 Paragraph (2) f) may be admitted if they have an unlimited guarantee or declaration of liability of their relevant home country and if this country has a minimum rating of A by S&P,

Ratings by S&P are comparable to ratings by Moody's Investor Service Inc. or Fitch Ratings Ltd. In case of several available ratings for one applicant, the lowest rating shall be decisive.

- (2) The applicant shall fulfil ~~meet~~ the following ~~other prerequisites~~ additional requirements:
- a) Evidence of technical connection to the systems of Eurex Clearing AG,
- and

- b) insofar as ~~he~~ it intends to use the service of the ~~gross delivery management~~ Gross Delivery Management also optionally offered to the Clearing Members and settlement institutions (Chapter I ~~Part 1~~ Number 1. ~~6.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)~~) by Eurex Clearing AG in connection with the ~~clearing~~ Clearing of Eurex Bonds ~~transactions~~ Transactions (Chapter I ~~Part 1~~ Number 2. ~~1.2~~ Paragraph ~~6(7)~~) – evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG according to the specifications determined by Eurex Clearing AG.

1.2 Provision of Margin Requirements

~~With regard to the basics of the determination of margin and the obligation to provide margin, the~~ (1) The basic provisions for the margin requirements are set forth in Chapter I ~~Part 3~~ apply ~~Part 1~~ Number 3 together with Part 2 Number 6 or Part 3 Number 5. With regard to Clearing Members according to ~~Chapter III~~ Number 1.1.1 Paragraph (2), Eurex Clearing AG may decide – upon application and with the option of revoking such decision at any time – that the provisions of ~~Chapter Chapter I Number 3.1 Paragraphs 1 to 8 and Number 3.2~~ Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5, as applicable, shall not apply.

(2) The applicable Margin Type shall be the Current Liquidating Margin and the Additional Margin.

Part 2 Clearing of Transactions at Eurex Bonds GmbH

2.1 Eurex Bonds Transactions Concerned

- (1) Eurex Clearing AG shall realise the settlement or Clearing of „Eurex Bonds Transactions“ to the extent that the underlying securities of the respective Eurex Bonds Transaction are settled by Eurex Clearing AG and the ~~banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories~~ relevant Settlement Location and that the prerequisites pursuant to Paragraph (2) are fulfilled.
- (2) Eurex Clearing AG shall determine in consultation with Eurex Bonds GmbH, which Eurex Bonds Transactions or securities underlying these Eurex Bonds ~~transactions~~ Transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG via electronic publication on the internet exclusively, available on the internet pages of Eurex Clearing AG (~~www.eurexclearing.com~~ www.eurexclearing.com), as regards those securities transactions that are included in the Clearing.

2.2 General Provisions

- (1) For the clearing of Eurex Bonds Transactions, Chapter I ~~Number~~ Part 1 Numbers 1.2.5 and 1.4 applies, unless otherwise provided in Paragraph 2.
- (2) For the procedure regarding deliveries and payments resulting from Eurex Bonds Transactions, the following applies in addition to Chapter I ~~Number 1.~~ Part 1 Numbers 1.2.5 and 1.4:
- (3) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Eurex Bonds Transactions.
- (4) Clearing Members must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (5) The following shall apply to the procedures for delivery and payment pursuant to Paragraph ~~(1)~~ to ~~(4)~~:

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery, on the contractual delivery day.

2.3 Daily Settlement

- (1) For each delivery of securities not yet performed and resulting from Eurex Bonds Transactions, profits and losses will be determined on the ~~business day~~ 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~~ Business Day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG.

2.4 ~~Default~~

2.4 Failure to Deliver

- (1) In the event that a Clearing Member which is obligated to deliver fails to deliver the securities sold by it by way of a Eurex Bonds Transaction on the value date ~~and pursuant to~~ according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled or, on request of the Clearing Member which did not receive delivery in ~~a timely manner, obligated~~ time, obliged to make a replacement purchase with respect to the undelivered securities as from the ~~fifth business day~~ 5th Business Day following the value date and to deliver these to the Clearing Member which did not receive delivery in ~~a timely manner~~ time. Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.

- (2) Measures set forth in Paragraph (1) shall be binding on ~~and accepted by~~ the Clearing Member which did not receive delivery in ~~a timely manner~~time.
- (3) ~~Any~~The defaulting Clearing Member shall bear the costs arising from ~~the~~ measures taken ~~in accordance with~~pursuant to Paragraph (1) ~~must be paid by the Clearing Member obligated to deliver~~ of this Number.
- (4) The right to claim further damages shall be excluded for Eurex Clearing AG as well as for the Clearing Member which did not receive delivery in ~~a timely manner~~.
- ~~(5) Furthermore, Chapter I Number 7.1 or respectively 7.2 shall apply for delay or technical delay~~time.

Chapter IV

Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

Part 1

General Provisions

If and to the extent that the ~~clearing~~Clearing of ~~transactions~~Transactions concluded through the System of Eurex Repo GmbH (Number ~~2.4~~2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "**Eurex Repo Transactions**") or other, equivalent regulations have been reached, the provisions set forth in ~~Chapter~~Chapter I shall also apply to the clearing of Eurex Repo Transactions, to the extent that the following rules do not provide otherwise.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in the ~~clearing~~Clearing of Eurex Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such Clearing License upon written application.
- (2) Upon request and upon the sole risk assessment of Eurex Clearing AG, specific ~~organizations~~organisations and institutions may be admitted as Clearing Members for repo transactions under modified conditions. These are:
 - a) member ~~country~~countries of the European Union ("EU") or another contractual country of the Treaty on the European Economic Area and Switzerland; their central governments and ministries, as well as their legally dependent special funds.

- b) the central banks of the ~~country~~countries named under a),
 - c) the European Central Bank, the European Financial Stability Facility (“EFSF”) and the Bank for International Settlement,
 - d) multilateral development banks within the meaning of § 1 Paragraph 27 German Banking Act, including the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau),
 - e) international organizations within the meaning of § 1 Paragraph 28 German Banking Act,
 - f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under a).
- (3) Clearing Members admitted as General Clearing Members according to ~~Chapter IV Number 1.1.1~~Number 1.1.1 Paragraph (2) are entitled to conclude an agreement according to Appendix 2 (NCM CM Clearing Agreement) only with such a trading participant which:
- a) itself is included in one of the categories according to ~~Chapter IV Number 1.1.1~~Number 1.1.1 Paragraph (2) a) to f) or
 - b) is a country or a comparable territorial authority of a state according to ~~Chapter IV Number 1.1.1~~Number 1.1.1 Paragraph (2) a).

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of granting of the ~~clearing license~~Clearing License, Chapter I ~~Part 1~~ Number 2.1.1 and 2.1.2 applies. Applicants which are admitted according to ~~Chapter IV Number 1.1.1~~Number 1.1.1 Paragraph (2), shall be exempt from the admission prerequisites of Chapter I ~~Number Part 1 Number 2.1.2 Paragraph 4~~Paragraph (3), Paragraph (4)(a)(aa) and 4 a(bb) and gParagraph (5)(d) until revoked; however, they shall fulfil and provide evidence for the following deviating prerequisites:
- § Applicants within the meaning of ~~Chapter IV Number 1.1.1~~Paragraph 2Number 1.1.1 Paragraph (2) a) and b) may be admitted if either this or their relevant home country has a minimum rating of A by Standard&Poor’s (“S&P”), a branch of McGraw-Hill Companies, Inc.
 - § Applicants within the meaning of ~~Chapter IV Number 1.1.1~~Paragraph Number 1.1.1 Paragraph (2) d) and e) may be admitted if they have a minimum standard rating of AAA by S&P.

§ Applicants within the meaning of ~~Chapter IV Number 1.1.1 Paragraph~~ Number 1.1.1 Paragraph (2) f) may be admitted if they have an unlimited guarantee or declaration of liability of their relevant home country and if this country has a minimum rating of A by S&P,

Ratings by S&P are comparable to ratings by Moody's Investor Service Inc. or Fitch Ratings Ltd. In case of several available ratings for one applicant, the lowest rating shall be decisive.

- (2) The applicant shall ~~fulfill~~meet the following ~~other prerequisites~~additional requirements:
- a) Evidence of technical connection to the systems of Eurex Clearing AG,
 - b) in the event of participation in the clearing for GC Pooling[®] Repo transactions, of the participation admission and technical connection to the Collateral Management System Xemac[®] („Xemac“) of Clearstream Banking AG („CBF“), including the possibility of participation in the international Collateral Management, i.e.
 - aa) either via own participation ~~authorization~~authorisation in Xemac, or
 - bb) via a respective agreement with another settlement institute which is ~~authorized~~authorised to participate in Xemac.
- (3) The applicant shall – ~~insofar~~insofar as it intends to use the ~~gross delivery management~~Gross Delivery Management service (Chapter I Part 1 Number 1.64.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)) also optionally offered by Eurex Clearing AG vis-à-vis Clearing Members and settlement institutions (Chapter I Part 1 Number 2.1.2 Paragraph 6(7)) in connection with the implementation of the clearing of Eurex Repo Transactions – provide evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG pursuant to the specifications set forth by Eurex Clearing AG.

1.2 Provision of Margin

- (1) In connection with GC Pooling Repo transactions, the ~~provision~~determination of ~~the~~ margin requirement (including the Additional Margin), with regard to the securities assigned within the scope of the Front-Leg, also in case of cross-border collateral provision, shall be calculated directly by Xemac of CBF. During calculation, Xemac shall, according to the provisions of the Special Conditions for Collateral Management (“SC Xemac”), consider the respective currency in which the underlying transaction has been concluded. Also, the securities admissible as securities serving as collateral in connection with the delivery of GC Pooling Repo transactions shall be determined by Xemac on basis of the Special Conditions for “SC Xemac”. The possibility of requiring additional ~~collateral~~Margin pursuant to ~~Chapter I~~ Chapter I Part 1 Number 3.3 together with Chapter I Part 2 Number 6.3 or Chapter I Part 3 Number 5.3, in particular for ~~collateralization~~collateralisation of

exchange rate risks in case of foreign currency transactions, remains unaffected. ~~In~~ This in particular, ~~this~~ applies for the ~~collateralization~~collateralisation of exchange rate risks in case of foreign currency transactions and as well for the delivery of securities as collateral which qualify as own issues in the meaning of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH („GTC’s Repo“) in relation to the Clearing Member. With regard to ~~securities~~ which become own issues during the term of the ~~transaction~~Transaction, this provision ~~also~~ applies also. The Clearing Members are obliged to refrain ~~from~~ provisioning of such own securities as collateral. For the provision respectively collection of ~~margin~~Margin, the provisions of Chapter I Part 1 Number 3.1 and 2 together with Part 2 Number 6 or Part 3.2 Number 5 apply.

- (2) ~~With~~ regard to GC Pooling Equity Repo transactions, Eurex Clearing AG shall – in deviation to Paragraph ~~4 Sentence (1) Clause~~ 3 – define a list of equities included in the HDAX[®] which are eligible as securities serving as collateral (“**eligibility list**”) and shall review such list on a monthly basis. The equities are admitted to this list in accordance with a catalogue of criteria which takes into account the turnover volumes and risk aspects. Any changes resulting from the regular review shall be announced by Eurex Clearing AG by way of electronic circular no later than 5 ~~business days~~Business Days prior to their effectiveness. As a rule, such changes shall take effect on the 15th day of a calendar month. If such day is not a ~~business day~~Business Day, the changes shall take effect on the next ~~business day~~Business Day. Irrespective of the regular review, Eurex Clearing AG shall – due to risk management reasons – be entitled at any time to exclude individual securities from the eligibility list with effect to the next ~~business day~~Business Day. Such changes shall be announced to Clearing Members via the Eurex Clearing Newsboard at http://www.eurexchange.com/production_newsboards/eurex/newsboard_en.html. The eligibility list will be made available in Xemac on a daily basis.

Regarding the selection of securities serving as collateral to be transferred from the GC Pooling Equity Basket, concentration limits of Eurex Clearing AG shall apply.

To the extent a Clearing Member which has available an insufficient amount of eligible securities serving as collateral for the GC Pooling Equity Basket is instead allowed to transfer ownership of securities eligible for the GC Pooling ECB Basket, the rules for settlement of GC Pooling ECB Basket Repo transactions shall apply to such securities serving as collateral.

- (3) In addition to the provisions of Paragraph 1 and 2, the provisions of Chapter I Part Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5 shall apply with regard to the basic ~~principles~~principles of the ~~provision of~~ margin requirement and – unless aforementioned paragraphs state otherwise – the obligation to provide margin. The provisions of Paragraph ~~4 Sentence (1) Clause 4 – 9~~ apply to Special and GC Repo accordingly. In the case securities collateral are qualified as own issues after the settlement of the ~~front leg~~Front-Leg, Eurex Clearing may apply an adequate haircut to cover a higher liquidation risk for Eurex Clearing AG. No automatic substitution is processed. With regard to Clearing Members according to

~~Chapter Chapter~~ IV ~~Number 1.1.1~~ ~~Number~~ 1.1.1 Paragraph (2), Eurex Clearing AG may decide – upon application and with the option of revoking such decision at any time – that the provisions of ~~Chapter Chapter~~ I ~~Number 3.1 Paragraphs Part 1 to 8 and Number Number~~ 3-2 together with Part 2 Number 6 or Part 3 Number 5, as applicable, shall not apply.

1.3 Setoff Procedure

Regarding GC Pooling Repo transactions, the setoff of claims and liabilities is – in deviation to Chapter I ~~Number Part~~ 1-4 Number 1.3 and Part 2 Number 5 – subject to the provisions of the SB Xemac.

Part 2 Clearing of Transactions at Eurex Repo GmbH

2.1 Eurex Repo Transactions Concerned

- (1) A Eurex Repo Transaction is a purchase/sale of securities and their simultaneous forward re-purchase/re-sale. Thus, such transaction is a combination of a purchase agreement (“**front-leg**”) with simultaneous re-purchase agreement (“**term-leg**”) of securities of the same type and category at a certain point in time.
- (2) Eurex Clearing AG will realise the settlement or clearing of Eurex Repo Transactions to the extent that the underlying securities of the respective Eurex Repo Transaction are settled by Eurex Clearing AG and the ~~banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories~~ respective Settlement Location and that the prerequisites ~~Ø~~ pursuant to ~~Paragraph Paragraph~~ (3) are fulfilled.
- (3) Eurex Clearing AG shall determine in consultation with Eurex Repo GmbH, which kind of Eurex Repo Transactions or securities underlying these Eurex Repo ~~transactions~~ Transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG ~~via~~ via electronic publication in the internet exclusively, available on the internet pages of Eurex Clearing AG (~~www.eurexclearing.com~~ www.eurexclearing.com), as regards those securities transactions that are included in the Clearing. In connection with GC Pooling Repo transactions, the notification for included securities shall be carried out in Xemac.

2.2 General Provisions

- (1) For the settlement of Eurex Repo Transactions, Chapter I ~~Number Part~~ 1 Numbers 1.2.5 and 1.4 applies, unless otherwise provided in Paragraph 2. With regard to the securities admitted to delivery of Triparty Euro GC Basket Repo transactions, the participating Clearing Members shall receive a report on the available assets respectively held in their depositories; such report is divided into

rating categories and shall be provided by Clearstream Banking S. A. on a daily basis.

- (2) The procedure for delivery and payment resulting from Eurex Repo Transactions, the following provisions shall apply in addition to Chapter I ~~Number 1.~~Part 1 Numbers 1.2.5 and 1.4:

- a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member ~~obligated~~obliged to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries shall be made through a ~~bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository~~Settlement Location, and payments shall be made through the corresponding account determined by such ~~bank for central depository of securities or respectively by such Custodian or Central Securities Depository~~Settlement Location.

- b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member ~~obligated~~obliged to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Term Leg. Physical deliveries shall be made through a ~~bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository~~Settlement Location, and payments shall be made through the corresponding account determined by such ~~bank for central depository of securities or respectively by such Custodian or Central Securities Depository~~Settlement Location.

- c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to ~~Items Paragraph (2) a)~~ and b), act as an intermediary of the Clearing Members which are ~~obligated~~obliged to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. With respect to the settlement of transactions concluded by Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

- d) Delivery and payment with regard to GC Pooling Repo transactions:

In case of GC Pooling[®] Repo transactions, the delivery instructions regarding existing delivery- and payment obligations shall be given by Eurex Clearing AG

on basis of the securities to be delivered; such securities shall be selected by Xemac pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version. An obligation to grant ~~authorization~~ ~~authorisation~~ within the meaning of Chapter I ~~Part 1~~ Number 1.54.2 Paragraph 7(6) also exists with regard to the execution of an exchange (“**substitution**”) of securities assigned in connection with a GC Pooling Repo transaction.

For the procedure regarding deliveries and payments pursuant to Paragraph (1), the following deviating provisions apply:

The transfer of ownership regarding the securities to be delivered between the Clearing Members and Eurex Clearing AG, and vice versa, shall be carried out, depending on the account relevant for such transfer, pursuant to German law or pursuant to the laws of the Grand Duchy of Luxembourg and pursuant to the additional contracts having been used as basis by the parties. The provision of Chapter I ~~Number 1.5~~ ~~Part 1~~ ~~Number 1.4.2~~ ~~Paragraph 6~~ Paragraph (4) and (7) applies with the proviso that the payment is settled via the account of the Clearing Member which is determined for settlement in the currency of the underlying transaction.

Any delivery or payment incumbent on the Clearing Member must be made available for settlement on the day of delivery or payment respectively in such a way that the Clearing Member is able to fulfil its obligations vis-à-vis Eurex Clearing AG for the relevant day of performance during the first Same Day Settlement run of the day (“**SDS1**”) of Clearstream Banking AG.

2.3 Daily Settlement

- (1) For each delivery of the underlying security to the respective Eurex Repo Transaction which has not yet been performed, ~~unrealized~~ ~~unrealised~~ profits and losses will be ~~daily~~-determined ~~daily~~ on the basis of the current market prices and set off against the collateral provided. The amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such ~~business day~~ ~~Business Day~~.
- (2) The daily settlement price shall be determined by Eurex Clearing AG after close of trading and notified to the Clearing Members.
- (3) For unfulfilled deliveries within the context of GC Pooling Repo transactions, an evaluation of the securities to be delivered, which are selected by Xemac pursuant to Paragraph (1) and (2), will be carried out pursuant to Number 2.22.2 Paragraph (2) d) in relation to the relevant claim in the underlying currency.

2.4 Performance

- (1) A delivery obligation arising out of a Eurex Repo Transaction can only be satisfied by the respective underlying securities which – in case of GC Pooling Repo transactions

– are specifically defined by Xemac, claims from safekeeping abroad (WR-Credit) or security credits (insofar consistently described as “securities margin”) which are admissible for a transaction in this currency and basket.

- (2) Eurex Clearing AG shall deliver the securities due for delivery to the Clearing Members entitled to delivery.
- (3) Provided that for the fulfilment of delivery obligations of originally transferred or assigned securities ~~margin~~margin, which have been transferred, within the context of the Term Leg of an GC Pooling Repo transaction, have been substituted during the term of the transaction, these alternatively assigned or transferred securities margin shall apply as underlying to the Eurex Repo ~~transaction~~Transaction for the fulfillment of delivery obligations.
- (4) Paragraphs ~~(1)~~ to ~~(3)~~ shall apply to the legal relationship between ~~General Clearing Members or Direct~~ Clearing Members and their relevant Non-Clearing Members *mutatis mutandis*.

2.5 Payment of Interests and Dividends, as well as other Corporate Actions (Compensation)

- (1) If interests or dividends are paid on the underlying security during the term of a Eurex Repo Transaction, e.g. during the Purchase Agreement and the Repurchase Agreement, Eurex Clearing AG shall arrange for the credit of the accrued amount of interests or dividends to the Clearing Member which has sold the respective securities. Besides, Eurex Clearing AG shall arrange for the charge of an amount equal to the amount of interests or dividends to the Clearing Member which has purchased the respective securities. Cash settlement shall be made through the RTGS Accounts, the euroSIC Accounts, the accounts with Euroclear Bank S.A./N.V. in Brussels or with Clearstream Banking Luxembourg S.A. In case of Euro GC Pooling Repo transactions, the compensation payment shall be initiated via Eurex Clearing AG through Xemac.
- (2) With regard to securities serving as collateral which are involved in GC Pooling Equity Basket Repo transactions, as a rule a substitution of such securities serving as collateral is arranged in Xemac – prior to corporate actions which do not represent a cash payment, provided that the issuer of the security has informed CBF of such corporate action on time. The timely re-transfer by substitution shall remain in the sole responsibility of the Clearing Member which has transferred the securities serving as collateral. Such Clearing Member must take the necessary measures to enable a timely re-transfer, thus enabling such Clearing Member to exercise or respectively perform its rights relating to the respective corporate action. Irrespective of such measures and based on the SB Xemac CBF ~~-may~~ decide to exclude such securities temporary as being eligible securities serving as collateral with view to upcoming corporate actions following the requirements of Eurex Clearing AG.

2.6 ~~Default~~

2.6 Failure to Deliver

- (1) ~~Default in~~ Any failure to make a payment or delivery ~~or payment when due~~ shall be governed by the following procedure:

- a) ~~Default on~~ Failure to Deliver by the delivery day of the Front Leg:

In the event that a Clearing Member which is ~~obligated~~ obliged to deliver fails to transfer the underlying securities on the delivery day of the Front Leg (as per Number 2.2.(2) a) of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member which did not receive delivery in ~~a timely manner, obligated~~ time, obliged to set the present ~~business day~~ Business Day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. As a consequence thereto, the mutual obligations arising out of the Eurex Repo Transaction which had originally been agreed upon, shall be offset against each other so that the parties, with the exception of the Repo interests agreed upon, do not owe each other any further payment or delivery. The payable Repo interests shall be calculated on the basis of the period of default, in each case for the period from the purchase date (inclusive) until the ~~business day~~ Business Day to which the Term Leg was advanced (exclusive).

At the same time, Eurex Clearing AG shall be entitled to set an earlier date as repurchase date for the Term Leg of the equivalent Eurex Repo Transaction concerned between Eurex Clearing AG and the Clearing Member which did not receive delivery from Eurex Clearing AG in ~~a timely manner~~ time; the legal consequence thereof will be the same as described above. In connection with the delivery of GC Pooling Repo transactions the procedure pursuant to ~~Clause~~ Clause 1 to 4 shall apply, if the Clearing Member obliged to deliver shall not dispose of the necessary bulk of securities, which are admissible for the delivery in the respective basket and the underlying currency, on delivery day in its collateral pool. Eurex Clearing AG shall be, if necessary, informed of this matter by CBF.

If, as opposed to the provisions in ~~Chapter IV Number 2.2~~ Chapter IV Number 2.2 Paragraph 2 Paragraph (2) d), a Clearing Member does not comply with its obligation to perform during SDS1, it may – irrespective of the above provision – be in intraday default. To the extent a Clearing Member is in intraday default, Eurex Clearing AG may charge an expense allowance of EUR 2,000.00 for each defaulting GC Pooling Repo Transaction to cover its operative additional expenditure. Furthermore, Eurex Clearing AG shall be entitled to invoice the Clearing Member – until such point in time on which the obligation to perform is fulfilled – for any interim financing costs incurred, up to the value of the GC Pooling Overnight Index („**GCPION**“) published by Bloomberg or Reuters

plus 50 basis points p.a., in relation to the value of the underlying GC Pooling Transaction or the due cash amount respectively.

b) ~~Default on the~~ **Failure to Deliver by the** delivery day of the Term Leg

In the event that a Clearing Member which is ~~obligated~~**obliged** to deliver fails to deliver the underlying securities on the delivery day of the Term Leg ~~(as per Number 2.2.(2) b))~~ of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member which did not receive delivery in ~~a timely manner, obligated~~**time, obliged** to make a replacement purchase with respect to the undelivered securities as from the ~~fifth~~**5th** day following the delivery date of the Term Leg and to deliver these to the Clearing Member which did not receive delivery in ~~a timely manner~~**time**. Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased. In connection with any default in effecting performance with regard to GC Pooling Repo Transactions, the provisions of ~~Chapter IV Number 2.6~~**Number** Chapter 11.1 Paragraph ~~(1) a)~~ shall apply accordingly, taking into account that an executed Buy-In according to ~~Chapter IV Number 2.6~~**Number 2,6** Paragraph ~~(1) b)~~ ~~Sentence-Clause~~ 1 shall be considered equivalent to reaching the point in time on which performance is effected.

- (2) Measures set forth in Paragraph ~~(1)~~ shall be binding on ~~and accepted by~~ the Clearing Member which did not receive delivery in ~~a timely manner~~**time**.
- (3) ~~Any costs arising from the measures taken in accordance with Paragraph 1 must be paid by the~~ ~~The~~ defaulting Clearing Member ~~shall bear the costs arising from measures taken pursuant to Paragraph (1) of this Number~~.
- (4) The right to claim further damages shall be excluded for Eurex Clearing AG as well as for the Clearing Member which did not receive delivery in ~~a timely manner~~.
- ~~(5) Furthermore, Chapter I Number 7.1 or respectively 7.2 shall apply for delay or technical delay, however, in the case of an intraday default with regard to a GC Pooling Repo Transaction, the provision in Chapter I Number 7.1 Paragraphs 4 and 5 shall apply no sooner than on the day following the agreed delivery day, to the extent the case at issue is not a case of Chapter I Number 2.4 Paragraph 2 c) or d)~~**time**.

Chapter V

Transactions Concluded at the Frankfurter Wertpapierbörse¹²

Part 1

General Provisions

- (1) Eurex Clearing AG carries out the settlement respectively ~~clearing~~ **Clearing** of ~~transactions~~ **Transactions** in securities and rights concluded at the Frankfurter Wertpapierbörse (“FWB”) (“FWB Transactions”), provided that the securities or rights underlying the respective FWB Transaction can be settled by Eurex Clearing AG and the ~~Securities Depository Banks or Custodians or Central Securities Depositories recognised by Eurex Clearing AG~~ **respective Settlement Location** and that the prerequisites pursuant to Paragraph ~~(2)~~ are fulfilled.
- (2) Eurex Clearing AG determines, in agreement with FWB, which FWB ~~transactions~~ **Transactions** respectively which securities and rights underlying these FWB ~~transactions~~ **Transactions** shall be included in the ~~clearing~~ **Clearing**. The FWB Transactions being included in the ~~clearing~~ **Clearing** shall be published by Eurex Clearing AG to the Clearing Members via electronic publication ~~on~~ **in** the internet exclusively, available on the websites of Eurex Clearing AG (~~www.eurexclearing.com~~ **www.eurexclearing.com**).
- (3) If and to the extent that the ~~clearing~~ **Clearing** or other respective rules have been agreed upon between Eurex Clearing AG and FWB, the provisions of ~~Chapter~~ **Chapter I** shall also apply to the ~~clearing~~ **Clearing** of FWB Transactions concluded at FWB unless otherwise provided hereinafter.
- (4) ~~In deviation from Chapter I Number 9.1.1, a~~ A Non-Clearing Member may assign the clearing of FWB ~~transactions~~ **Transactions** concluded in the electronic trading system of FWB to two different Clearing Members. In this case

¹²With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter, Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

1. the Non-Clearing Member in each case has to assign the settlement of transactions in all securities belonging to a securities class determined for trading at FWB to one Clearing Member;
2. the Non-Clearing Member has to assign to both of the Clearing Members the clearing of FWB ~~transactions~~ Transactions materialising in the continuous auction trading model;
3. the provisions on the ~~change~~replacement of the Clearing Member (~~Chapter Chapter I Number Part 2 Number 9.1.2 or Part 3 Number 9~~), on the non-fulfilment of duties of a Non-Clearing Member (~~Chapter Chapter I Number 9.2.2 Part 1 Number 10~~) as well as on the termination of the ~~NCM-CM~~-Clearing Agreement (~~Chapter Chapter I Number 9.3 Part 1 Number 12~~) shall apply only insofar as the respective ~~NCM-CM~~-Clearing Agreement is affected.

~~In deviation from~~Notwithstanding Chapter Chapter I Number 10 Part 1 Number 14.1, Eurex Clearing AG may inform a Clearing Member if one of its Non-Clearing Members assigns the settlement of FWB ~~transactions~~ Transactions to a second Clearing Member. The name of such second Clearing Member will not be displayed

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in ~~clearing in respect the Clearing~~ of FWB ~~transactions~~ Transactions, and ~~such License shall be granted by~~ Eurex Clearing AG ~~shall grant such Clearing License~~ upon written application. In order to participate in ~~clearing the Clearing~~ of FWB ~~transactions~~ Transactions within the meaning of ~~Paragraph Part 3~~ ("XIM Transactions"), a separate ~~clearing license~~ Clearing License according to Paragraph (3) which is not comprised by the ~~clearing license~~ Clearing License according to Clause 1 is necessary.
- (2) Upon request, central banks indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to Paragraph (1) and ~~Number 1.1.2 Number~~ 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the granting of the ~~clearing license~~ Clearing License, Chapter I ~~Part 1~~ Number 2.1.1 and 2.1.2 applies.
- (2) The applicant shall meet the following additional requirements:
 - a) Evidence of a technical and functional connection to the ~~gross delivery management~~ Gross Delivery Management (Chapter I ~~Number 1.6 Part 1~~

Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) pursuant to the specifications ~~to~~ set forth by Eurex Clearing AG through access to the respective interface of the technical systems of Eurex Clearing AG.

- b) Evidence of authorisation to use the securities lending facility offered by Clearstream Banking AG, Frankfurt, for settlement purposes.
- (3) Upon written request and after submission of respective evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow that the prerequisites for a Clearing License pursuant to Paragraph ~~(2-Items-)(b)~~ and additionally, as an option, the prerequisites pursuant to Paragraph ~~(2-Items-)(a)~~ are wholly complied with and evidence is provided for by one or more settlement institutions in the name and on behalf of the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 Paragraph ~~6-(7)~~ and ~~7(8)~~ apply *mutatis mutandis*.

1.2 Provision of Margin Requirement

~~With regard to the basics of the determination of margin and the obligation to provide margin, the~~ (1) The basic provisions of for the margin requirements are set forth in Chapter I Part Part 1 Number 3 apply together with Part 2 Number 6 or Part 3 Number 5.

(2) The Current Liquidating Margin and the Additional Margin shall be the applicable Margin Types.

1.3 Clearing of off-market transactions

1.3 OTC Transactions

Eurex Clearing AG executes, besides the Clearing of FWB ~~transactions~~ Transactions, the Clearing of ~~off-market transactions in shares~~ OTC Transactions in securities and rights pursuant to ~~Chapter V~~ Chapter V, provided that such ~~off-market transactions~~ OTC Transactions are transmitted for ~~clearing~~ Clearing to Eurex Clearing AG via the electronic trade system of the FWB or via a financial service provider or credit institution active at the FWB. In this respect, the provisions in ~~Chapter~~ Chapter I and Chapter V ~~Part 1~~ Part 1 and 2 apply *mutatis mutandis*.

Part 2

Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)

2.1 General Obligations

- (1) With regard to the settlement of FWB Transactions, Chapter I ~~Number~~ Part 1 Numbers 1.2.5 applies and 1.4 apply, unless otherwise stated hereinafter.
- (2) Eurex Clearing AG shall be a contracting party ~~for~~ to all deliveries and payments at the performance of FWB ~~transactions~~ Transactions.

- (3) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (4) The following shall apply to the procedures for delivery and payment for securities held in collective safe custody pursuant to Paragraph ~~(1)~~ to ~~(3)~~:

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which are to receive delivery, on the second ~~business day~~Business Day after the trading day.

- (5) The following shall apply to the procedures for delivery and payment for securities and rights held in ~~Securities Account~~securities account (trust giro transactions) pursuant to Paragraph ~~(1)~~ to ~~(3)~~:

All assignments shall be carried out versus payments between the Clearing Members and Eurex and, respectively, between Eurex Clearing AG and the Clearing Members to be delivered on the second ~~business day~~Business Day after the day of the respective conclusion of the transaction.

~~2.2~~ **Default**

2.2 Failure to Deliver

- (1) ~~If~~In the ~~event that a~~event Clearing Member ~~obligated~~fails to deliver ~~is in default and does not deliver~~the securities¹⁴ ~~owed as a result of a FWB transaction owed~~owed under a FWB Transaction on the delivery day ~~in line with and pursuant to~~ the instructions of Eurex Clearing AG, ~~the latter AG~~Eurex Clearing AG shall ~~have~~be ~~entitled to take~~ the ~~right~~measures set out below, unless there is an identical claim of the Clearing Member vis-à-vis Eurex Clearing AG which can be ~~charged up~~settled

¹³ ~~For subscription rights securitized and held in collective safe custody, the procedure pursuant Paragraph 2 applies.~~

¹⁴ ~~For subscription rights securitised and held in collective safe custody, the procedure pursuant Paragraph 2 applies.~~

against the ~~liability of claim against~~ such Clearing Member, ~~to adopt the following measures:~~

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

If the securities to be delivered are not delivered to Eurex Clearing AG on the 27th ~~business day~~ **Business Day** at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a ~~bank for central depository of securities recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution or by the Custodian or Central Securities Depository recognised by Eurex Clearing AG~~ **Settlement Location**, Eurex Clearing AG shall again attempt to replace the undelivered securities according to Paragraph ~~(3)~~ or via an auction pursuant to ~~Item Paragraph (1) c)~~. If the requisite securities cannot be purchased in full, or are purchasable only in part at such further auction, the defaulting Clearing Member shall be granted time up to the 30th ~~business day~~ **Business Day** after the delivery date to deliver the securities to Eurex Clearing AG.

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

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

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

- d) As regards securities owed as a result from an unperformed FWB ~~transaction~~Transaction, Eurex Clearing AG can determine a cash settlement from the 30th to the 36th ~~business day~~Business Day after the delivery date, so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB ~~transaction~~Transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG.

Securities owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered within at least 30 ~~business days~~Business Days after the delivery day shall apply respectively to the amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in due time.

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

The highest price determined in this way shall be multiplied with the respective number of the owed securities resulting from the unperformed FWB ~~transaction~~Transaction and not having been delivered in due time. The resultant sum shall be settled against the respective final amounts of the relevant FWB ~~transactions~~Transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

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

- e) If the execution of a cash settlement should not be possible wholly or partially Eurex Clearing AG shall replace on the 37th ~~business day~~Business Day after the delivery day the securities which have not been delivered. The replacement may be implemented according to a) or by means of an auction according to c).
- f) If the requisite securities cannot be bought in such auction, or only in part, Eurex Clearing AG shall fix a cash settlement from the 40th to the 46th ~~business day~~Business Day after the delivery day with regard to the unperformed FWB ~~transaction~~Transaction so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB ~~transaction~~Transaction expire with discharging effect. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG.

Securities of the same nature owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered within at least 30 ~~business days~~ **Business Days** after the delivery day shall apply respectively in the amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in due time.

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

The highest price determined in this way shall be multiplied with the respective number of the relevant securities owed from the defaulting FWB ~~transaction~~ **Transaction** which have not been delivered in due time. The resultant sum shall be settled against the respective final amounts of the relevant transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

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

- g) As far as delivery of the securities continues to be wholly or partially outstanding the buy-in attempt according to Paragraph ~~(1-Item)~~ e) shall be repeated by Eurex Clearing AG at a frequency of 10 days; during the first 6 ~~business days~~ **Business Days** of a buy-in attempt Eurex Clearing AG shall repeat the cash settlement according to Paragraph ~~(1-Item)~~ f) as often as is necessary until the unperformed FWB ~~transaction~~ **Transaction** has wholly been performed or until such transaction could have been paid out through a cash settlement.
- h) It is required that prior to the implementation of a cash settlement according to ~~Item~~ **Paragraph (1)** d), f), and g) three buy-in attempts via an auction according to c) in each case and in the respective class of securities have been performed by Eurex Clearing AG. In the event that the liability of the Clearing Member ~~obligated~~ **obliged** to deliver could be settled against an identical claim of such Clearing Member vis-à-vis Eurex Clearing AG pursuant to Paragraph ~~(1)~~ **(1)** Clause 1 and if, as a result, Eurex Clearing AG refrained from replacing pursuant to Paragraph ~~(3)~~ **(3)** or via an auction pursuant to ~~Item~~ **Paragraph (1)** c), this fact is regarded as one of three replacement attempts pursuant to Clause 1.
- i) In the case of a capital action event concerning the securities, Eurex Clearing AG reserves the right to defer the auction by one or more ~~business days~~ **Business Days** or, upon good cause shown, to determine another ~~business day~~ **Business Day** for execution of the auction.

- j) In the event that only a limited period of time exists for securities being included in the clearing pursuant to Chapter V ~~Part 4~~Part 1 or resulting from securities included in the clearing in the course of an implemented corporate action, in which the claims connected with or resulting from those securities can be asserted and if such securities have not been delivered to Eurex Clearing AG before end of this period of time, Eurex Clearing AG discloses to the Clearing Member it has not delivered in time its claim to delivery of such securities in respective execution of the provisions pursuant to Paragraph (2).
- k) If proceedings according to Chapter 11 of the US-American Bankruptcy Code are opened against the issuer of the securities to be delivered, Eurex Clearing AG may, in deviation to Item b) and Item d), determine a cash settlement amount as early as on the 6th ~~business day~~Business Day after the delivery date.
- (2) ~~If In the event a~~ Clearing Member ~~obligated fails~~ to deliver ~~is in default and if it does not deliver~~ the rights owed from a FWB ~~transaction~~Transaction (e.g. subscription rights) or the rights resulting from securities to be delivered in due time on the delivery day pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG will take the following measures after the second same-day settlement procedure (2nd SDS) of ~~the Securities Depository Bank recognised by Eurex Clearing AG or of the correspondent settlement course of a settlement institution recognised by Eurex Clearing AG, Custodian or Central Securities Depository~~a Settlement Location of the last day of the conversion period in case of partial rights and after the 2nd SDS or the correspondent settlement course of a ~~recognised settlement institution, Custodian or Central Securities Depository~~Settlement Location of the last day of the subscription period in case of subscription rights:
- a) Eurex Clearing AG discloses its claim for transfer of the Rights which have not been delivered in due time by the defaulting Clearing Member to the Clearing Member who has not been delivered in due time by Eurex Clearing AG due to such default in order to conclude an assumption (assumption pursuant to Section 414 Bürgerliches Gesetzbuch) with the defaulting Clearing Member pursuant to ~~Item~~Paragraph (2) b) to the extent as the Number of Rights to be delivered by the defaulting Clearing Member to Eurex Clearing AG is correspondent to the Ancillary Rights to be transferred by Eurex Clearing AG to the Clearing Member which has not been delivered in due time.
- b) An effective assumption in favour of Eurex Clearing AG pursuant to ~~Item~~Paragraph (2) a) is only existent if both relevant Clearing Members agree about a certain number of Rights which shall be delivered by the defaulting Clearing Member to the Clearing Member to be delivered instead of Eurex Clearing AG and if they have signed legally binding a respective ~~standardized~~standardised agreement ~~for the assumption of the delivery obligation~~ (hereinafter named "~~Standard~~Obligation Assumption Agreement") made available by Eurex Clearing AG and have be submitted such ~~Standard~~Obligation Assumption Agreement to Eurex Clearing AG ("~~Assumption~~").

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

For the execution of such [Standard Obligation Assumption](#) Agreement, Eurex Clearing AG hereby authorises the Clearing Member to be delivered to be executed vis-à-vis the defaulting Clearing Member to waiver a delivery of the Rights in the amount of the number of Rights to be delivered agreed upon by both Clearing Members as well as to waiver all Secondary Claims at this point in time in connection with this claim with discharging effect. Number [2-2](#) Chapter 11.1 Paragraph [\(7\)](#) does not apply.

- c) Eurex Clearing AG sets a time limit of 10 [business days](#) [Business Days](#) at maximum to both Clearing Members within which the [Standard Obligation Assumption](#) Agreement can be signed legally binding by such Clearing Members. In this case, both Clearing Members shall inform Eurex Clearing AG on the [business day](#) [Business Day](#) following the last day of the time limit set by Eurex Clearing AG at 10 a.m. CET at the latest (foreclosure) by submitting the [Standard Obligation Assumption](#) Agreement signed legally binding at Eurex Clearing AG.
- d) Provided that no legally binding signature of the [Standard Obligation Assumption](#) Agreement between the respective Clearing Members has been effected within the foreclosure pursuant to [Item Paragraph \(2\)](#) c) Clause 2, Eurex Clearing AG determines a cash settlement regarding the Rights to be delivered by the defaulting Clearing Member pursuant to [Item Paragraph \(2\)](#) e) with the legal result that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG out of this unperformed FWB [transaction](#) [Transaction](#) ceases to exist. Instead, the defaulting Clearing Member is [obligated](#) [obliged](#) to pay the cash compensation determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case for rights of the same nature owed by Eurex Clearing AG vis-à-vis one or more other Clearing Members to the amount corresponding to the Number of the rights owed by the defaulting Clearing Members to Eurex Clearing AG from the unperformed FWB [transaction](#) [Transaction](#), such rights not having been delivered in due time. Chapter V [Number 2-2](#) [Number](#) Chapter 11.1 Paragraph [\(7\)](#) does not apply.

- e) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG pursuant to [Item Paragraph \(2\)](#) d) shall be determined by comparison between the calculational value of the right at the point in time of the cash settlement plus an additional charge in the amount of 100-% and the highest price of sale and the highest purchase price in the relevant FWB [transactions](#) [Transactions](#) respectively deliveries.

The price calculated in this way is multiplied with the respective lot size of the Rights which have not been delivered in due time to Eurex Clearing AG; the resulting sum adds up to the amount to be paid by the defaulting Clearing Member in the course of the cash compensation. The resulting sum shall be netted against the respective final amounts of the concerned FWB ~~transactions~~ Transactions and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

Upon receipt, Eurex Clearing AG will then distribute this amount to one or the other Clearing Members who have entered into FWB ~~transactions~~ Transactions pursuant to ~~Item~~ Paragraph (2)d) Clause 3 with Eurex Clearing AG.

- (3) Eurex Clearing AG may at its own dutiful discretion or pursuant to Paragraph (1) and (2) carry out a cash settlement or a disclosure for securities and rights which have not been delivered and for the securities and rights resulting therefrom on the first ~~business day~~ Business Day at the earliest, if, in its judgement, the securities deposited at Eurex Clearing AG by the Clearing Member ~~obligated~~ obliged to deliver for its transactions do not suffice for the collateralisation of such transactions or if, due to other severe reasons, it deems necessary an ~~implementation of the mentioned measures~~.
- (4) Measures set forth in Paragraph (1) through (3) shall be binding on ~~and accepted by~~ the Clearing Member which did not receive delivery in ~~a timely manner~~ time.

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

- (5) Eurex Clearing AG may deviate from the deadlines defined in Paragraph (1) and (2) if adherence to those deadlines could not or only with disproportional expenses or costs be achieved or if other deadlines or obligations arising from the securities or rights require such deviation.
- (6) The defaulting Clearing Member shall bear the costs arising from measures ~~within the meaning of~~ taken pursuant to Paragraph (1), (2) and (3) ~~of this Number~~. Eurex Clearing AG shall for each auction in one ~~security~~ security category held pursuant to Paragraph (1) levy upon each defaulting Clearing Member a fee of 10-% of the value of the securities owed pursuant to Paragraph (1) Clause 1, but in any case not less than EUR 250.00 or USD 350.00 or CHF 375.00 respectively AUD 500.00 respectively CAD 400.00 respectively DKK 1,900.00 respectively GBP 225.00 respectively JPY 30,000.00 respectively NOK 2,000.00 respectively SEK 2,750.00 and at maximum EUR 5,000.00 respectively USD 7,000.00 respectively CHF 7,500.00 respectively AUD 10,000.00 respectively CAD 8,000.00 respectively

DKK 37,300.00 respectively GBP 4,500.00 respectively JPY 600,000.00 respectively NOK 41,000.00 respectively SEK 55,000.00. For the conversion of the fees into the settlement currency, Number 12 Paragraph 4 of the Price List shall apply accordingly. ~~The assertion of damages according to Chapter I Number 7.1 Paragraph 4 Clause 1 is not excluded by the provisions of this Paragraph.~~

- (7) If a Clearing Member has not agreed upon Gross Delivery Management Service with Eurex Clearing AG (~~Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)~~), and if such Clearing Member comes in default with the delivery of securities, Eurex Clearing AG shall levy an additional default fee besides the obligations ~~named~~specified in this provision. Such fee shall amount to 0.01-% of the original countervalue of the securities to be delivered for each day of default (default day). A default day is each ~~business day~~Business Day following the due date of delivery, unless the securities are delivered at the latest on such ~~business day~~Business Day within the second same-day settlement booking run of Clearstream Banking Frankfurt AG.

This regulation shall exclusively apply to claims from transactions which have been concluded via the electronic trading system at FWB or off-exchange via this electronic trading system.

- (8) If in the course of a corporate action bearers of securities ~~-are offered the~~ replacement of ~~securities~~securities against cash amount or other securities or in the case of a mandatory corporate action with a choice between different conversion offers, and if the Clearing Member ~~obligated to deliver is in default on the last day of the term for acceptance („value date“), i.e. should the Clearing Member~~does not deliver to Eurex Clearing AG the securities owed from the FWB ~~transaction~~Transaction on the ~~last day of the term for acceptance („value date“)~~ according to Eurex Clearing AG's instructions, the Clearing Member in default for not having delivered the securities in time shall be ~~obligated~~obliged to pay a contractual penalty to Eurex Clearing AG notwithstanding of Eurex Clearing AG having suffered a loss. Eurex Clearing AG reserves the right to charge a contractual penalty also if it did not explicitly declare such reserve in case of late delivery of the owed securities~~-~~.

- a) Irrespective of the delivery of the security having been effected by the Clearing Member in default or the replacement purchase by Eurex Clearing AG pursuant to ~~Chapter~~Chapter V Number 2.2~~Number~~ Chapter I1.1 Paragraph (1), the amount of the contractual penalty shall be calculated on the basis of the offer as follows:

- Conversion offer in cash
In a conversion offer in cash, the amount of the contractual penalty shall be calculated on the basis of the offered cash amount for one security according to the conversion offer less the settlement price, multiplied by the number of securities owed on the value date and by the acquisition ratio

determined at the end of the acceptance period. If necessary, the offered cash amount shall be converted into the currency of the security on the basis of the exchange rates published by Eurex Clearing AG on the value date.

- Conversion offer in securities or cash
For a conversion offer in securities (bidder's securities) or cash, the amount of the contractual penalty is calculated per security owed on the value date in accordance with the following formula; this is then multiplied by the number of securities owed on the value date:

Contractual penalty per security =

$$\text{Maximum}(0; (((\sum_{1-n} (\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}) - \text{Settlement Price}_{\text{Security}}) * \text{Acquisition Ratio}))$$

$$\text{Maximum}(0; (((\sum_{1-n} (\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}) - \text{Settlement Price}_{\text{Security}}) * \text{Acquisition Ratio}))$$

- Different conversion offers in securities or cash
If, in the event of a voluntary corporate action, there is a right to choose between different conversion offers, the contractual penalty is calculated on the basis of the highest value of the conversion offers and the settlement price of the security, multiplied by the number of securities owed on the value date and the acquisition ratio determined at the end of the acceptance period. To this end, the different conversion offers will be calculated using the formula described above and will be compared with one another. The highest contractual penalty per security shall then apply; this will be multiplied by the number of securities owed on the value date.
- Different conversion offers in the event of mandatory corporate actions
If, concerning a mandatory corporate action, a selection right exists giving a choice between different conversion offers, the contractual penalty per security is to be calculated on the basis of the difference between the highest and lowest value of conversion offers, the result being multiplied by the number of securities owed on the value date.

The following formula shall be used to calculate the value of the conversion offer:

Value of conversion offer per security =

$$\sum_{1-n} (\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}$$

$$\sum_{i=1}^n (\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}$$

Number_{bidder's securities} : Number of bidder's securities offered by the bidder for one security of the target company.

Price_{bidder's security}: Price for a bidder's security, which is determined as follows: (i) If new issues or new equities are offered, the issue price of the newly issued security offered for subscription will be used as the basis, (ii) if existing securities are offered and Eurex Clearing AG has a determined a settlement price for the corresponding security, such fixed settlement price shall be used as the basis, (iii) otherwise, the closing price on the stock exchange with the largest turnover in the corresponding security shall be used as the basis. The price of the bidder's securities shall, if necessary, be converted into the currency of the security on the basis of the exchange rates published by Eurex Clearing AG on the value date.

n: Number of the possibly different securities offered by the bidder.

Acquisition ratio: Total number of securities that the bidder plans to acquire, divided by the total number of securities offered to the bidder.

Settlement price_{security}: The daily settlement price determined by Eurex Clearing AG on the value date for the security owed on the value date.

- b) The contractual penalty is charged in the currency in which the corresponding delivery of securities is to be settled and shall only be claimed by Eurex Clearing AG if the calculation in the corresponding currency results in a value of at least EUR 5,000, USD 7,000, GBP 5,000, CHF 7,000, AUD 8,000, CAD 7,000, JPY 550,000, SEK 48,000, DKK 38,000, NOK 40,000 or PLN 20,000.
- c) Should the terms of the conversion offer on which the calculation of the contractual penalty is based, change after the value date and the calculation of the contractual penalty have a different result in due consideration of the changed conditions, Eurex Clearing AG reserves the right to re-calculate the contractual penalty on the basis of the modified conditions-.
- (9) Should dividend or bonus payments pursuant to ~~Chapter Chapter V Number 2.3~~~~Number 2.3 Paragraph Paragraph (2-lit.)~~ a) occur for securities to which as yet unperformed FWB ~~transactions~~Transactions refer or should additional rights pursuant to ~~Chapter Chapter V Number 2.3~~~~Number 2.3 Paragraph (2-lit.)~~ b) be granted and the Clearing Member ~~obligated~~obligated to deliver be in default, i.e. should the Clearing Member not deliver the securities owed from an FWB ~~transaction~~Transaction on due date to Eurex Clearing AG according to its instructions, the Clearing Member in default for not having delivered the securities in time shall be ~~obligated~~obligated to pay a contractual penalty to Eurex Clearing AG

notwithstanding of Eurex Clearing AG having suffered a loss. Eurex Clearing AG reserves the right to charge a contractual penalty also if it did not explicitly declare such reserve in case of late delivery of the owed securities.

Irrespective of the delivery of the security having been effected by the Clearing Member in default or the replacement purchase by Eurex Clearing AG pursuant to ~~Chapter~~ ~~Chapter~~ V ~~Number 2.2~~ ~~Number~~ Chapter I1.1 Paragraph (1), the amount of the contractual penalty charged by Eurex Clearing AG shall be calculated as follows:

The amount of the contractual penalty amounts to 35.8-% of the net dividend (dividend being due to the shareholder; less respective taxes and charges), multiplied by the amount of securities owed on the value date. The contractual penalty is charged in the currency in which the corresponding delivery of securities is to be settled and shall only be claimed by Eurex Clearing AG if the calculation in the corresponding currency results in a value of at least EUR 5,000, USD 7,000, GBP 5,000, CHF 7,000, AUD 8,000, CAD 7,000, JPY 550,000, SEK 48,000, DKK 38,000, NOK 40,000 or PLN 20,000.

- (10) In addition to the contractual penalty regulations pursuant to ~~Chapter~~ ~~Chapter~~ V ~~Number 2.2~~ ~~Number~~ Chapter I1.1 Paragraph (8) and ~~Chapter~~ ~~Chapter~~ V ~~Number 2.2~~ ~~Number~~ Chapter I1.1 Paragraph (9) the following shall apply:
- a) With regard to the delivery of certain securities, Eurex Clearing AG may determine that in case of default in delivery of such ~~securities~~ ~~securities~~ within a period of time specified by Eurex Clearing AG, Eurex Clearing AG can abstain from charging contractual penalties. Eurex Clearing AG will notify this to its Clearing Members by circular.
 - b) Eurex Clearing AG Clearing shall abstain from claiming damages up to the amount of the contractual penalty vis-à-vis the Clearing Member obliged to deliver, if such penalty has been paid. The right of Eurex Clearing AG to claim damages in excess of the amount of the contractual penalty remains unaffected.
..
 - c) The contractual penalty regulations do not apply to delivery of ETF shares. The right of Eurex Clearing AG to claim damages remains unaffected.
- (11) To the extent cash distributions according to Chapter V Number 2.3 Paragraph 2 lit. a) accrue with regard to ETF shares which are being referred to by yet unperformed FWB transactions, and if the Clearing Member ~~obliged to deliver is or has been in default – i.e. if the Clearing Member~~ does not deliver to Eurex Clearing AG the ETF shares owed from an FWB transaction on the due date according to the instructions of Eurex Clearing AG, and if the Clearing Member which has not received delivery in due time has suffered damages as a result and has provided evidence for the existence of a relevant claim vis-à-vis Eurex Clearing AG within the statutory period of limitation – Eurex Clearing AG may disclose its claim for transfer of the ETF

shares which were not delivered in due time by the defaulting Clearing Member, to the Clearing Member which has not received delivery in due time as a result of such default; however, such disclosure may only be made to such extent in which the number of the ETF shares to be delivered to Eurex Clearing AG by the defaulting Clearing Member corresponds to the number of ETF shares to be transferred by Eurex Clearing AG to the Clearing Member which has not received delivery in due time. Such disclosure may also be made after the claim for transfer has been satisfied.

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

2.3 Corporate Actions

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

(2) Type of corporate action:

a) Dividend and bonus payments

If dividends, bonus payments or other cash distributions occur, Eurex Clearing AG shall collect them from the shares seller when they fall due and transfer them to the purchaser of the shares. These payments are posted to the RTGS Accounts or the euroSIC Accounts or the respective foreign currency accounts. All payments shall be rendered with due observance of the applicable tax legislation.

b) Granting of additional rights

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

c) Conversion offers

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

d) Other corporate actions

If a corporate action is carried out such as is not governed by the present provisions, Clearing Members ~~obligated~~obliged to deliver shall implement transfer of the securities or rights involved within the meaning of the instructions laid down by Eurex Clearing AG in line with the content of the said provisions. Eurex Clearing AG shall in turn transfer the securities and rights it is to deliver and which are affected by such a corporate action to the Clearing Members which are to receive delivery. Clauses 1 and 2 apply *mutatis mutandis* for cash payments which Clearing Members have to perform on the basis of corporate actions not governed by the above-mentioned provisions.

(3) Reversal of FWB ~~transactions~~Transactions

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

(4) Corrections to corporate actions

Clearstream Banking AG may carry out corrections to corporate actions conducted by Eurex Clearing AG pursuant to Paragraph ~~(2)~~ or which should have been carried out, in regard of as yet unperformed or performed FWB ~~transactions~~Transactions (such corrections might be reversals, adjustments, etc.); in such cases of correction, Eurex Clearing AG shall be entitled to undertake corresponding corrections to corporate actions it has conducted pursuant to Paragraph ~~(2)~~ and to carry out any non-implemented corporate actions retroactively.

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

(5) Change of method of holding in custody

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

Eurex Clearing AG is also entitled, in case of delivery obligations with shares, fractional rights and ancillary rights which are not fully feasible, to clear such delivery obligations at Clearstream Banking AG on the first ~~business day~~Business Day after the ~~business day~~Business Day on which the delivery obligation came into existence after respective order by Eurex Clearing AG. ~~Chapter~~Chapter V Number ~~2.2~~Chapter 11.1 Paragraph ~~(1)~~ and Paragraph ~~(2)~~ do not apply.

2.4 Daily Assessment

- (1) For each delivery in securities and rights which has not yet been fulfilled, gains and losses at the respective Business ~~day~~Day shall be determined and balanced against the deposited securities. For all deliveries not having been fulfilled yet, the amount of the securities to be deposited is determined by the difference between the price of the transaction and the daily settlement price of the Business ~~day~~Day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG after close of trading and shall be communicated to the Clearing Members.

2.5 Netting Agreement

In addition to the setoff regulated in Chapter I ~~Number~~Part 1.4 ~~Number~~ 1.3 and ~~Part~~ 2 ~~Number~~ 5, Eurex Clearing AG may agree with a Clearing Member upon a same-day netting of claims from transactions pursuant to ~~Chapter~~this Chapter V with respect to the relevant Standard Agreement. In this case, the netting shall be carried out on basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Members.

Same-day netting means that claims from transactions ~~of one~~concluded on a trading day shall be netted on that trading day.

The Clearing Member may furthermore determine by declaration vis-à-vis Eurex Clearing AG whether it will use the functions of the Gross Delivery Management under Chapter I ~~Number~~ 1.6 ~~Paragraph~~ 2 ~~Part~~ 1 ~~Number~~ 1.4.2 Paragraph (2) and ~~Number~~ 1.3.1 ~~Paragraph~~ (1) (b)-(e) for control of the fulfilment of the claims resulting from the netting procedure. In case of a ~~utilization~~utilisation of the Gross Delivery Management, the service of Eurex Clearing AG described in Chapter I ~~Number~~ 1.6 ~~Paragraph~~ 2 ~~Part~~ 1 ~~Number~~ 1.4.2 Paragraph (2) and ~~Number~~ 1.3.1 Paragraph (1) (b)-(e) shall extend to the claims resulting from the netting. Such declaration shall be submitted in the form and within a deadline given by the Management Board.

2.5.1 Included Claims

All claims ~~occurred~~arisen on the respective trading day which have resulted from the ~~transactions~~Transactions concluded at the Frankfurter Wertpapierbörse pursuant to ~~Chapter V~~Chapter V shall be included in the same-day netting- pursuant to Number 2.5. Clearing Members may net or separately process ~~transactions~~Transactions which are concluded at the different trading locations of the ~~Frankfurter~~Frankfurter Wertpapierbörse. The claims are required to be able to be netted.

A ~~receivable~~claim can be netted if the ~~transaction underlying the receivable~~Transaction under which such claim arises has been ~~defined~~designated for netting by the respective Clearing Member. The ~~definition of the transactions shall take place~~Transactions shall be designated for netting pursuant to Number ~~2.5.2~~2.5.2 by the Clearing Members with ~~the~~ determination of the ~~netting units~~Set-Off Cluster. The aforementioned declaration shall be submitted in a form and within a deadline determined by Eurex Clearing AG.

2.5.2 Netting Units

The claims resulting from the transactions supposed to be ~~set off~~netted shall be ~~summarized~~summarised as netting units within which the netting takes place.

A netting unit shall be generated from the transactions on respectively one ~~security~~security class. A netting unit shall be defined by the following characteristics:

- involved trading participant and
- account assigned under Chapter I ~~Number~~Part 1 Number 4.2.1 and
- chosen settlement institute and
- chosen settlement account.

2.5.3 Netting Procedure

Within the chosen netting units, the claims directed at an assignment of a security class shall, as far as possible, be ~~set off~~netted with each other. At the same time, a netting of the cash claims being in exchange relationship with the claims on assignment shall take place.

The parts of aforementioned claims which cannot be netted shall be ~~summarized~~summarised to respectively one total receivable to assignment and one cash receivable. These claims shall be fulfilled pursuant to Number ~~2.1~~2.1.

If aforementioned netting within a netting unit shows that

- a receivable to assignment and a cash receivable would exist for a contractual party,
or

- the claims to assignment of both parties could totally be netted, or
- the cash claims of both parties could totally be netted,

the claims within one netting unit shall not be ~~set-off~~netted. In this case, a consolidation of the claims shall take place only, with the result of one assignment receivable and one cash receivable each of Eurex Clearing AG and the Clearing Member. These claims shall be fulfilled pursuant to Number ~~2.4~~2.1. Upon conclusion of the netting, Eurex Clearing AG shall inform the Clearing Member about the netted claims and its results.

As soon as the netting has been concluded, Eurex Clearing AG shall inform the Clearing Member about the netted claims and the result of the netting.

2.5.4 Netting Time

The netting shall generally take place in the system of Eurex Clearing AG on each ~~business day~~Business Day with the daily end processing.

2.5.5 Netting Effectiveness

Upon closing of the netting, all ~~set-off~~netted claims in the relationship between Eurex Clearing AG and the Clearing Member are fulfilled.

Part 3 Transactions regarding foreign Securities and Rights with Settlement on the Home Market ("XIM-Transactions")

Eurex Clearing AG carries out the settlement respectively clearing of all FWB ~~transactions~~Transactions with regard to foreign securities and rights with settlement on the home market within the meaning of §§ 169 f et sqq. Exchange Rules of the Frankfurter Wertpapierbörse ("XIM Transactions"). The following sub-parts contain special provisions for the settlement respectively clearing of these transactions.

3.1 Sub-Part: General Provisions

3.1.1 Applicable Regulations

- (1) For the clearing of XIM Transactions, the provisions of ~~Paragraph Part~~ 1 and 2 shall apply, unless provided otherwise by ~~Paragraph Part~~ 3.
- (2) Chapter I ~~Number Part 1-6~~ Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) (Gross Delivery Management) shall not apply for XIM Transactions.

3.1.2 Granting of Clearing License

In order to participate in the ~~clearing~~ Clearing of XIM Transactions, a ~~clearing licence~~ Clearing License ("XIM Clearing License") ~~which will be granted by") is required~~; Eurex Clearing AG ~~shall grant such XIM Clearing License~~ upon written application ~~is required~~.

3.1.3 Prerequisites of Clearing License

- (1) Regarding the prerequisites to be fulfilled within the granting of the XIM Clearing License, ~~Number 1.1.2~~ Number 1.1.2 – with the exception of Paragraph ~~(2-item)~~ b) – shall apply.
- (2) In order to be granted the XIM Clearing License, the applicant shall provide evidence that the settlement of the XIM Transactions in at least one of the concerned home markets Austria, Belgium, Denmark, Finland, France, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Ireland and Great Britain is ~~guaranteed~~ ensured. Eurex Clearing AG shall conduct the ~~clearing of XIM transactions of a~~ Clearing Member, ~~as well as the clearing of XIM transactions of Non-Clearing Members which are settled via such Clearing Member,~~ Transactions only to such an extent as such Clearing Member has provided evidence that the settlement of such XIM ~~transactions~~ Transactions in the respective home markets is ~~guaranteed~~ ensured.
- (3) In order to be granted the XIM Clearing License, the granting of ~~authorizations~~ authorisations according to Chapter I ~~Number-Part 1~~ Number 2.1.2 Paragraph ~~4-item h~~ (5)(e) is not necessary.

3.1.4 Clearing of OTC Transactions

In addition to the clearing of XIM Transactions concluded on FWB, Eurex Clearing AG also conducts clearing of OTC Transactions in securities and rights within the meaning of §§ 169 f et sqq. Exchange Rules of the Frankfurter Wertpapierbörse, provided these OTC Transactions are submitted to clearing on Eurex Clearing AG via the electronic trading system of FWB. Insofar, the provisions of ~~Chapter~~ Chapter I and of this Paragraph shall apply accordingly.

3.2 Settlement of XIM Transactions

3.2.1 General Obligations

- (1) Clearing Members shall fulfil their delivery- and payment obligations upon instruction by Eurex Clearing AG. In deviation to what applies in Chapter I ~~Number-Part 1-5~~ Number 1.4 Paragraph ~~7(3)~~ - with the exception of XIM Transactions with settlement

in Switzerland - Clearing Members themselves shall give delivery instructions. The Clearing Member is ~~obligated~~obliged to give the necessary delivery instructions either him-/herself or through the commissioned settlement institution (Chapter I ~~Number Part 1 Number 2.1.2- Paragraph 6~~Paragraph (7)). Hereby, the deadlines for granting of delivery instructions applicable on the respective home market shall be complied with. However, delivery instructions shall be given at the latest on the ~~business day~~Business Day preceding the valid delivery date.

- (2) The regulations of ~~Number 2.1~~Number 2.1 Paragraph (4) and (5) apply with the proviso that delivery date and payment date shall respectively be the third ~~business day~~Business Day after the day of transaction conclusion.
- (3) In order to fulfil its delivery instructions within Paragraph (1), the Clearing Member ~~obligated~~obliged to deliver is, in case of a XIM Transaction with settlement in Spain, ~~obligated~~obliged to arrange for a necessary modification of the registration of the securities or rights to be assigned according to the applicable legal provisions applicable in Spain (in particular of the Ley 24/1988 del Mercado de Valores and according successive provisions) ~~er~~and Terms and Conditions (existing usages) in favour of Eurex Clearing AG, such modification shall be in due time to meet the delivery date. The Clearing Member to be delivered shall immediately upon receipt of the delivery, arrange for a modification of registration in favour of the final beneficiary owner to be delivered.
- (4) For XIM transactions with settlement via Euroclear UK and Ireland, the Clearing Member shall – for settlement of payments – provide evidence of a cash account in British Pound with a payment institution determined by Eurex Clearing AG.

3.2.2 ~~Default~~

3.2.2 Failure to Deliver

- (1) ~~If the Clearing Member obligated to deliver is in default regarding delivery of securities owed from a XIM Transaction or regarding assignment of rights, the~~The following provisions ~~shall – with the exception of in deviation to Number~~ Chapter I1.1 ~~shall apply - except for~~ XIM Transactions with settlement in Switzerland - ~~apply in deviation to Number 2.2 if:~~
 - § ~~(2) – If the Clearing Member fails to deliver any securities owed from a XIM Transaction or fails to assign any rights; or~~
 - § the Clearing Member ~~obligated~~obliged to accept securities owed from a XIM Transaction or the assignment of rights is in default regarding such acceptance, ~~provided that in which case~~ Eurex Clearing AG ~~is~~remains entitled to ~~recourse claim~~ damages suffered by it or ~~any~~ other Clearing ~~Members~~Member due to such default.

~~Furthermore, with the exception of XIM Transactions with settlement in Switzerland, the following provisions shall apply in deviation to Number 2.2.~~

- ~~(3) A Clearing Member shall — without notice — be deemed to be in default if delivery instructions are~~ ~~(2)The assertion of further damages is not given at the latest on the business day preceding the valid delivery date~~ ~~excluded hereby.~~

3.2.2.1 XIM Transactions with Settlement in Belgium, France, -Netherlands or Portugal

- (1) If the securities from a XIM Transaction with settlement in Belgium, France, Netherlands or Portugal to be delivered by the Clearing Member ~~obligated~~obliged to deliver are not delivered to Eurex Clearing AG at the latest on the 7th ~~business day~~Business Day after the delivery day in the course of the last settlement run of the central -depository determined by the Management Board of FWB within the meaning of § 169 f Paragraph 1 Exchange Rules of Frankfurter Wertpapierbörse (the “**non-fulfilled XIM Transaction**”), Eurex Clearing AG shall arrange for deletion of the respective delivery instructions on the respective home market and repurchase the non-delivered securities by means of an auction. In turn, the Clearing Member ~~obligated~~obliged to deliver undertakes to arrange for deletion of the respective delivery instructions on the respective home market. As soon as Eurex Clearing AG has informed the Clearing Member ~~obligated~~obliged to deliver about the intended implementation of an auction, the Clearing Member is no longer ~~authorized~~authorised to deliver the concerned securities to Eurex Clearing AG.
- (2) If the securities to be delivered are certified subscription rights, the procedure according to Paragraph ~~(8)~~ shall apply.
- (3) An auction within the meaning of Paragraph ~~(1)~~ shall take place on the 8th ~~business day~~Business Day upon the defined delivery day. For each auction, Eurex Clearing AG shall publish a maximum price per security class up to which it is willing to accept offers. The maximum price results from the settlement price defined by Eurex Clearing AG for the respective security class plus a surcharge in the amount of 20-%. Each company (“seller”) which has previously concluded a respective agreement with Eurex Clearing AG may participate in the auctions. If repurchase of the securities to be delivered was achieved through an auction, the delivery obligations of the Clearing Member ~~obligated~~obliged to deliver resulting from the original XIM Transaction shall expire with debt-discharging effect.
- (4) Eurex Clearing AG shall abstain from the measures according to Paragraph ~~(1)~~ and ~~(3)~~ if the concerned liability of the Clearing Member can be offset against an identical claim of this Clearing Member vis-à-vis Eurex Clearing AG. In this case, the Clearing Member ~~obligated~~obliged to deliver is still ~~obligated~~obliged to deliver the owed securities.
- (5) If an auction within the meaning of Paragraph ~~(3)~~ has been unsuccessful in whole or in part or has not been carried out due to Paragraph ~~(4)~~, Eurex Clearing AG may

decide a cash settlement with regard to the securities owed from the non-fulfilled XIM Transaction from the 9th ~~business day~~ **Business Day** following the delivery day, so that the fulfilment obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled XIM Transaction expire with debt-discharging effect. Instead, the defaulting Clearing Member is ~~obligated~~ **obliged** to pay a cash settlement to Eurex Clearing AG.

The same shall apply in this case with regard to the securities of the same class owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered by Eurex Clearing AG in due time, in an amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in time. In this case, the oldest delivery obligations by Eurex Clearing AG shall be considered first.

The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG shall be determined by way of comparison of the settlement price defined by Eurex Clearing AG for the respective security class as well as the highest sale price and the highest purchase price of the concerned XIM Transactions, plus a surcharge in the amount of 20-%.

The highest price determined in this way shall be multiplied with the respective number of securities owed from the XIM Transaction and not delivered in due time. The resulting sum shall be netted with the respective final amounts of the concerned XIM Transactions and equals the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

Eurex Clearing AG shall pay out this amount upon receipt to the other Clearing Member/s who have concluded transactions with Eurex Clearing AG according to Clause 3 and 4.

If, after an auction within the meaning of Paragraph (3) has not been carried out due to Paragraph (4), a cash settlement is decided, Eurex Clearing AG shall arrange for deletion of the respective delivery instructions on the respective home market by determination of the cash settlement by Eurex Clearing AG. In turn, the Clearing Member ~~obligated~~ **obliged** to deliver shall undertake to arrange for deletion of the respective delivery instructions on the respective home market. As soon as Eurex Clearing has informed the Clearing Member ~~obligated~~ **obliged** to deliver about the intended determination of the cash ~~settlement~~ **settlement**, the Clearing Member is no longer ~~authorized~~ **authorised** to deliver the concerned securities to Eurex Clearing AG.

- (6) Eurex Clearing AG does not determine a cash settlement within the meaning of Paragraph (5) as long as the concerned liability of the Clearing Member can be offset against an ~~identical~~ **identical** claim of such Clearing Member vis-à-vis Eurex Clearing AG.
- (7) Eurex Clearing AG reserves the right to postpone the auction within the meaning of Paragraph (3) by one or more ~~business days~~ **Business Days** in case of a corporate

action with regard to the concerned securities, or, in case of legitimate reason, to define another ~~business day~~ Business Day for implementation of an auction. In this case, the deadline applying to the cash settlement according to Paragraph (4) is postponed accordingly.

- (8) If the rights from a XIM Transaction with settlement in Belgium, France, Netherlands or Portugal (e.g. subscription rights) or the rights resulting from securities to be delivered (e.g. partial rights and subscription rights) to be transferred by the Clearing Member ~~obligated~~ obliged to deliver are not transferred in due time on the delivery day on instruction by Eurex Clearing AG, the latter shall execute measures pursuant to ~~Number 2.2~~ Number Chapter I1.1 Paragraph (2) after the last settlement run of the central custodian determined by the Management Board of FWB (§ 169 f Paragraph 1 Exchange Rules of the Frankfurter Wertpapierbörse) on the last day before expiry of the deadline existing for the rights.
- (9) If Eurex Clearing AG is of the opinion that the margin provided by the Clearing Member ~~obligated~~ obliged to deliver for its transactions with Eurex Clearing AG cannot provide sufficient margin any more due to extraordinary risks or if Eurex Clearing AG deems an auction, a cash settlement or measures according to Paragraph 8 necessary due to other severe reasons, it may execute such measures upon its own dutiful discretion from the first ~~business day~~ Business Day after the delivery day already.
- (10) Eurex Clearing AG may deviate from the deadlines ~~named~~ specified in ~~Paragraphs (1) to (5)~~ Paragraphs (1) to (5) and Paragraph (8), if, when meeting these deadlines, the measures to be taken according to Paragraphs (1) to (5) or Paragraph (8) cannot or can only be taken with extraordinary effort and expenses or if other deadlines to be considered resulting from the ~~securites~~ securities or rights require such deviation.
- (11) The costs ~~accured~~ occurred with Eurex Clearing AG by its measures according to ~~Number-Number~~ 3.2.2.1 shall be borne by the defaulting Clearing Member. For each auction carried out in a security class according to Paragraph (3), Eurex Clearing AG shall charge from the defaulting Clearing Member a fee of 10-% of the value of the owed securities, at least, however, EUR 250.00 and at maximum EUR 5,000.00. ~~The assertion of damages according to Chapter I Number 7.1 Paragraph 4 Clause 1 is not excluded hereby.~~
- (12) If a Clearing Member delivers securities to Eurex Clearing AG after it ceased to be ~~authorized~~ authorised to do so according to Paragraph (1) or (5), the Clearing Member is ~~obligated~~ obliged to pay a compensation for the retransfer in the amount of EUR 500.00 to Eurex Clearing AG. If further damage occurs to Eurex Clearing AG from the delivery, the Clearing Member is ~~obligated~~ obliged to compensate such damage. Clause 1 and 2 shall apply accordingly to the non-defaulting Clearing Member if, in the procedure according to Paragraph (5), the Clearing Member has arranged for transfer of securities after the claim for payment of a ~~settlement~~ settlement amount has come into existence, by not arranging for deletion of the instruction given on the respective home market.

3.2.2.2 XIM Transactions with Settlement in Denmark, Finland or Sweden

- (1) If the Clearing Member ~~obligated~~fails to deliver ~~is in default regarding delivery of~~ securities or ~~the transfer of~~ rights from a XIM Transaction with settlement in Denmark, Finland or Sweden, Number ~~3.2.2.4~~3.2.2.1 shall apply accordingly, unless provided otherwise in the following.
- (2) ~~In deviation to~~Notwithstanding Number ~~3.2.2.4~~3.2.2.1 Paragraph (3), the maximum price with XIM Transactions with settlement in Denmark, Finland or Sweden within this provision results from the settlement price defined by Eurex Clearing AG for the respective security class plus a surcharge of 50-%.
- (3) ~~In deviation to~~Notwithstanding Number ~~3.2.2.4~~3.2.2.1 Paragraph (5), the amount of the cash settlement to be paid by the defaulting Clearing Member within this regulation shall be determined by comparison of the settlement price for the respective security class defined by Eurex Clearing AG as well as the highest sale price and the highest purchase price of the concerned XIM Transactions, plus a surcharge in the amount of 50-~~-%~~%.

3.2.2.3 XIM Transactions with Settlement in Italy

- (1) If the Clearing Member ~~obligated~~fails to deliver ~~is in default of delivery of~~ securities or ~~the transfer of~~ rights from a XIM Transaction with settlement in Italy, Number ~~3.2.2.4~~3.2.2.1 shall apply accordingly, unless provided otherwise in the following.
- (2) In deviation to ~~Number 3.2.2.4~~Number 3.2.2.1 Paragraph (3), Eurex Clearing AG shall repeat the auction within the meaning of this provision regarding the respective number of securities on the 9th and 10th ~~business day~~Business Day after the delivery date if the necessary number of securities has not or has only been repurchased in part on the 8th ~~business day~~Business Day after the delivery date.
- (3) In deviation to Number ~~3.2.2.4~~3.2.2.1 Paragraph (5), Eurex Clearing AG may determine the cash settlement within the meaning of this provision from beginning of the 11th ~~business day~~Business Day after the delivery date.
- (4) If the Clearing Member ~~obligated~~obliged to accept securities or rights owed from a XIM Transaction with settlement in Italy is in default regarding such acceptance and if dividends, bonus payments or other cash distributions occur while being in default, which are to be paid out by Eurex Clearing AG, such Clearing Member shall, regardless of a loss at Eurex Clearing AG, pay a ~~lump~~lump sum compensation of 30% of the gross dividend. The counter-evidence shall not be excluded.

In case the Clearing Member who is in default may claim payment of an amount equal to the gross dividend, Eurex Clearing AG may set off its compensation claim with this payment claim.

3.2.2.4 XIM Transactions with Settlement in Spain

- (1) If the Clearing Member ~~obligated~~fails to deliver ~~is in default of delivery of~~ securities or ~~the transfer of~~ rights from a XIM Transaction with settlement in Spain, Number ~~3.2.2.4~~3.2.2.1 shall apply accordingly, unless provided otherwise in the following.
- (2) In deviation to ~~Number 3.2.2.4~~Number 3.2.2.1 Paragraph ~~(1)~~, Eurex Clearing AG shall arrange for deletion of the according delivery instructions and repurchase the non-delivered securities by way of an auction, if the securities to be delivered by the Clearing Member ~~obligated~~obliged to deliver are not delivered to Eurex Clearing AG on the delivery date within the last settlement run of the central custodian determined by the Management Board of FWB within the meaning § 169 f Paragraph 1 Exchange Rules of the Frankfurter Wertpapierbörse. In case of already matched instructions, Eurex Clearing AG shall give a counter-instruction. In turn, the Clearing Member ~~obligated~~obliged to deliver is, in case of a delivery not made on the delivery day, ~~obligated~~obliged to arrange for deletion of the given delivery instructions or, in case of an already matched delivery instruction, arrange for a counter-instruction.
- (3) In deviation to Number ~~3.2.2.4~~3.2.2.1 Paragraph ~~(3)~~, the auction takes place on the first ~~business day~~Business Day after the delivery day. The securities repurchased within the auction shall be delivered by Eurex Clearing AG to the Clearing Member vis-à-vis whom the respectively oldest delivery obligation of Eurex Clearing AG regarding the repurchased security class exists. Before delivery of the repurchased securities to this Clearing Member, Eurex Clearing AG shall arrange for deletion of the originally given delivery instructions. In case of already matched original delivery instructions, Eurex Clearing AG shall give a counter-instruction. In turn, the Clearing Member to be delivered as a result of the auction is ~~obligated~~obliged to arrange for deletion of the originally given delivery instructions or, in case of already matched delivery instructions, to arrange for according counter-instructions. In order to guarantee delivery of the securities repurchased during the auction, the Clearing Member to be delivered is ~~obligated~~obliged to give the necessary delivery instructions upon instruction by Eurex Clearing AG. Furthermore, the Clearing Member to be delivered is also ~~obligated~~obliged to arrange for a modification of the registration of the securities to be delivered in favour of the final beneficial owner.
- (4) In deviation to ~~Number 3.2.2.4~~Number 3.2.2.1 Paragraph ~~(5)~~, Eurex Clearing AG may determine the cash settlement within this provision from beginning of the second ~~business day~~Business Day upon delivery day. To the extent the Clearing Member ~~obligated~~obliged to deliver is ~~obligated~~obliged to delete the given delivery instructions according to ~~Number 3.2.2.4~~Number 3.2.2.1 Paragraph ~~(5)~~, such deletion shall – with XIM Transactions with settlement in Spain and in case of already matched delivery instructions – by giving according counter-instructions. In case of already matched delivery instructions, Eurex Clearing Ag shall, in turn, give according counter-instructions.

3.2.2.5 XIM Transactions with Settlement in Great Britain via Euroclear UK & Ireland

- (1) If the Clearing Member ~~obligated~~**fails** to deliver ~~is in default of delivery of~~ securities or ~~transfer~~ rights traded in British Pounds, ~~Chapter Chapter V Number 2.2 Number~~ Chapter I1.1 shall apply. ~~With regard to a delivery obligation, a Clearing Member is deemed to be in default without notice if such delivery obligation is not fulfilled in the CREST System by the end of the value date.~~ In deviation to ~~Chapter Chapter V Number 2.2 Number~~ Chapter I1.1 Paragraph ~~(1-Item)~~ b, Eurex Clearing AG shall again attempt to replace the undelivered securities via an auction according to ~~Chapter Chapter V Number 2.2 Number~~ Chapter I1.1 Paragraph ~~(1-Item)~~ c) if the securities to be delivered are not delivered on the 20th ~~business day~~**Business Day** after the specified delivery date at the latest.
- (2) If the Clearing Member ~~obligated~~**fails** to deliver ~~is in default concerning a delivery obligation with regard to~~ securities or ~~transfer~~ rights traded in Euro, ~~Chapter Chapter VI Part Part 2 Number 2.1.5 Number 2.1.4~~ shall apply. ~~With regard to a delivery obligation, a Clearing Member is deemed to be in default without notice if such delivery obligation is not fulfilled in the CREST System by the end of the value date.~~
- (3) Eurex Clearing AG shall charge the defaulting Clearing Member with a fee of 10-% of the value of the owed securities for each auction carried out in one security class according to Paragraph ~~(1)~~; however, at a minimum amount of GBP 225.00, and a maximum amount of GBP 4,500.00.
- (4) If, upon exclusion of the delivery obligation according to Chapter V Number 2.2 Paragraph 4, a Clearing Member transfers shares or rights to Eurex Clearing AG, such Clearing Member shall be ~~obligated~~**obliged** to pay to Eurex Clearing AG a compensation of expenses for the performance of re-transfer in the amount of GBP 450.00 with regard to securities or rights traded in British Pounds and in the amount of EUR 500.00 with regard to securities or rights traded in Euro.

3.2.2.6 XIM Transactions with Settlement in Austria

- (1) If the Clearing Member ~~obligated~~**fails** to deliver ~~is in default regarding delivery of~~ securities or ~~the transfer of~~ rights from a XIM Transaction with settlement in Austria, ~~Number 3.2.2.1 Number~~ 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.
- (2) In deviation to ~~Number 3.2.2.1 Number~~ 3.2.2.1 Paragraph ~~(3)~~, the auction takes place on the 3rd ~~business day~~**Business Day** after the delivery day.
- (3) In deviation to ~~Number 3.2.2.1 Number~~ 3.2.2.1 Paragraph ~~(5)~~, Eurex Clearing AG may determine the cash settlement within the meaning of this provision from beginning of the 4th ~~business day~~**Business Day** after the delivery day.

3.2.2.7 XIM Transactions with Settlement in Norway

- (1) If the Clearing Member ~~obligated~~fails to deliver ~~is in default regarding delivery of~~ securities or ~~the transfer of~~ rights from a XIM Transaction with settlement in Norway, ~~Number 3.2.2.4~~Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.
- (2) In deviation to ~~Number 3.2.2.4~~Number 3.2.2.1 Paragraph ~~(3)~~, the maximum price for XIM Transactions with settlement in Norway within this provision results from the settlement price defined by Eurex Clearing AG for the respective security class plus a surcharge of 50-%.
- (3) In deviation to ~~Number 3.2.2.4~~Number 3.2.2.1 Paragraph ~~(3)~~, the auction takes place on the 16th ~~business day~~Business Day after the delivery day.
- (4) In deviation to ~~Number 3.2.2.4~~Number 3.2.2.1 Paragraph ~~(5)~~, the amount of the cash settlement to be paid by the defaulting Clearing Member within this regulation shall be determined by comparison of the settlement price for the respective security class defined by Eurex Clearing AG as well as the highest sale price and the highest purchase price of the concerned XIM Transactions plus a surcharge in the amount of 50-%.
- (5) In deviation to ~~Number 3.2.2.4~~Number 3.2.2.1 Paragraph ~~(5)~~, Eurex Clearing AG may determine the cash settlement within the meaning of this provision from beginning of the 17th ~~business day~~Business Day after the delivery day.

3.2.3 Corporate Actions

- (1) If XIM Transactions not yet fulfilled refer to securities with regard to which a corporate action is carried out, Eurex Clearing AG shall, with the exception of XIM Transactions with settlement in Switzerland, in the course of clearing of such transactions, settle these actions in relationship to their Clearing Members according to the rules which apply hereto or are used in the respectively relevant home market.
- (2) In view of lacking rules within the meaning of Paragraph ~~(1)~~, securities shall be transferred with the rights and obligations which existed at the time of transaction conclusion.
- (3) If the delivery of securities or rights cannot be processed in the settlement system of the relevant home market due to a corporate action, Eurex Clearing AG is entitled to disclose its claim for transfer or to determine a cash settlement in accordance with ~~Chapter Chapter V Part Part 2 Number 2.2 Paragraph Number~~ Chapter I1.1 ~~Paragraphs (2-Items) a-) to e)~~.

3.2.4 Netting Agreement

- (1) In deviation to ~~Number 2.5~~Number 2.5 - with the exception of XIM Transactions with settlement in Switzerland, ~~_-~~ sameday netting always takes place ~~in view of~~ with regard to claims of Eurex Clearing AG and the Clearing Member from XIM Transactions.
- (2) All claims arisen on the respective trading day which result from the XIM Transactions concluded in the electronic trading system of Frankfurter Wertpapierbörse and from ~~transactions~~ Transactions according to ~~Number 3.1.4~~Number 3.1.4 shall be included in the sameday netting according to Paragraph ~~(1)~~.
- (3) The ~~rules according to Number 2.5.2~~provisions of Number 2.5.2 to ~~Number 2.5.5~~Number 2.5.5 shall apply to the netting according to Paragraph ~~(1)~~ unless otherwise agreed upon according to Paragraph ~~(4)~~ or ~~(5)~~. ~~Number 2.5.3~~Number 2.5.3 shall apply with the proviso that the ~~summarized~~summarised claims according to ~~Number 3.2.1~~Number 3.2.1 shall be fulfilled.
- (4) For XIM Transactions with settlement in Switzerland, ~~Number~~Number 2.5 Paragraph ~~(3)~~ does not apply. When ~~defining~~determining the ~~Setoff Blocks~~netting units, the Clearing Member may determine ~~when defining the Setoff Blocks~~, that claims from ~~transactions as per Chapter II~~Transactions under Chapter II and claims from XIM Transactions with settlement in Switzerland are respectively ~~set off against~~ netted with each other, if
 - (a) the same ~~Netting Units as per Chapter V~~netting units as per Chapter V, ~~Part Part 2, Number~~Number 2.5.2 for Transactions as per ~~Chapter~~Chapter II and XIM Transactions with settlement in Switzerland have been ~~defined~~determined,
 - (b) the second Processing Method as per ~~Chapter~~Chapter I, ~~Part I, Part 1.6 b) 2. bullet point~~ Number 1.3 Paragraph (1)(c) (Net ~~Procedure~~Processing) has been ~~defined~~selected for Transactions as per ~~Chapter~~Chapter II and XIM Transactions with settlement in Switzerland, and
 - (c) Transactions as per ~~Chapter~~Chapter II are ~~settled~~ netted in the home market as well.
- (5) In deviation to ~~Number 2.5.2~~Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives, provided that Paragraph (b) and (c) only apply to a Standard Agreement under the Elementary Clearing Model Provisions:
 - (a) Netting on ~~position~~transaction account level and per single Non-Clearing Member

If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a transaction:

§ allocation to a position account of the Clearing Member (~~principal~~Own Transactions or ~~customer transactions~~Customer-Related Transactions) or allocation to a Non-Clearing Member,

§ — chosen settlement institution and

§ - chosen settlement account

In case of this netting alternative, the receivables resulting from transactions of Non-Clearing Members shall not be netted with the receivables resulting from transactions of other Clearing Member's customers. A netting of receivables resulting from transactions of different Non-Clearing Members of the Clearing Member does not take place.

(b) Netting on Position Transaction Account Level

In case of this netting alternative, a netting unit shall be defined by the following characteristics of a transaction:

§ - allocation to a position account of the Clearing Member (~~principal~~Own Transactions or ~~customer transactions~~Customer-Related Transactions),

§ - chosen settlement institution and

§ - chosen settlement account

In case of this netting alternative, ~~principal and customer transactions~~Own Transaction and Customer-Related Transactions of the Clearing Member are netted separately. ~~Principal~~Own transactions and customer transactions of ~~the~~ Non-Clearing Members ~~of the Clearing Member~~ are ~~customer transactions~~Customer-Related Transactions within the meaning of this provision.

(c) Netting on Clearing Member level

In case of this netting alternative, a netting unit shall be chosen by the following characteristics of a transaction:

§ - chosen settlement institution and

§ - chosen settlement account.

- (6) For XIM Transactions with settlement in Great Britain via Euroclear UK & Ireland the netting alternatives in Number 3.2.4 Clause 5 cannot be chosen. Instead, in deviation to Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives:

- (a) Netting on ~~position~~transaction account level for the Clearing Member and per ~~position~~transaction account level for all its Non-Clearing Members

If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a ~~transaction~~Transaction:

§ — allocation to a ~~position~~transaction account of the Clearing Member (~~principal~~Own Transactions or ~~customer transactions~~Customer-Related Transactions) or allocation to a ~~position~~transaction account of all its Non-Clearing Members (~~principal~~Own Transactions or ~~customer transactions~~Customer-Related Transactions)

§ - chosen settlement institution and

§ - chosen settlement account

In case of this netting alternative, ~~principal and customer transactions~~Own Transactions or ~~Customer-Related Transactions~~ of the Clearing Member are netted separately. In addition, ~~principal and customer~~own transactions or ~~customer related~~ transactions of the Non-Clearing Members are netted separately.

- (b) ~~(b)~~ — Netting on ~~position~~transaction account level for the Clearing Member and on ~~position~~transaction account level for all its Non-Clearing Members

— If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a ~~transaction~~Transaction:

§ - allocation to a ~~position~~transaction account of the Clearing Member (~~principal or customer transactions~~Own Transactions or ~~Customer-Related Transactions~~) and allocation to a corresponding ~~position~~transaction account of all its Non-Clearing Members (~~principal or customer transactions~~Own Transactions or ~~Customer-Related Transactions~~)

§ - chosen settlement institution and

§ - chosen settlement account

In case of this netting alternative, the receivables resulting from ~~principal transactions~~Own Transactions of the Clearing Member shall be netted with the receivables resulting from ~~principal~~own transactions of its Non-Clearing Members. In addition, the receivables resulting from ~~customer transactions~~Customer-Related Transactions of the Clearing Member shall be netted with the receivables resulting from customer ~~related~~ transactions of its Non-Clearing Members.

- (7) In deviation to ~~Number-Number~~ 2.5.3, the Clearing Member may agree with Eurex Clearing AG upon a netting taking place also in cases mentioned in ~~Number~~

~~Number~~ 2.5.3 Clause 5, 2nd and 3rd bullet point. XIM transactions with settlement in Great Britain, Ireland and Switzerland are exempted.

3.2.5 ~~Provision of Margin~~ Requirement

- (1) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in ~~Number~~ ~~Number~~ 3.2.4 Paragraph ~~(4 item)~~(a) with respect to the Standard Agreement under the Elementary Clearing Model Provisions, margin requirements determined for the ~~principal and customer account~~ Own Account and Customer Account shall, in deviation to ~~Chapter Chapter I, Part 2 Number 3.1, Paragraph 5 Clause 3, Number 6.2.2~~ be summed up and assigned to the ~~principal account~~ Own Account of the Non-Clearing Member.
- (2) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in ~~Number~~ ~~Number~~ 3.2.4 Paragraph ~~(4 item)~~(b), margin requirements determined for the ~~principal and customer account~~ Own Account and Customer Account shall, in deviation to ~~Chapter Chapter I, Part 2 Number 3.1, Paragraph 5 Clause Number 6.2 and 3.2,~~ be summed up and assigned to the ~~principal account~~ Own Account of the Clearing Member.
- (3) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in ~~Number~~ ~~Number~~ 3.2.4 Paragraph ~~(4 item)~~(c), margin requirements determined for the ~~principal and customer account~~ Own Account and Customer Account of each the Clearing Member and Non-Clearing Member shall, in deviation to ~~Chapter Chapter I, Part 2 Number 3.1, Paragraph 5 Clause Number 6.2 and 3.2,~~ be summed up and assigned to the ~~principal account~~ Own Account of the Clearing Member.

Chapter VI

Transactions Concluded at the Irish Stock Exchange (ISE Dublin)

Part 1

General Provisions

- (1) Clearing shall include all transactions in shares and rights concluded at the Irish Stock Exchange ("ISE") pursuant to Clause 2 (hereafter referred to as "ISE transactions ~~Transactions~~"). In accordance with ISE, Eurex Clearing AG determines and announces to the Clearing Members exclusively via electronic publication ~~on~~ in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com), which shares and rights shall be included in the Clearing pursuant to Clause 1.

In accordance with ISE, Eurex Clearing AG determines which shares and rights shall no longer be included in the Clearing pursuant to Clauses 1 and 2 and announces the respective shares and rights and the respective point in time to the ISE in written form and to the Clearing Members exclusively via electronic publication ~~on~~in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com). From this point in time, the provisions pursuant to Number ~~4.4.41.1.4~~ Paragraph (1) and (2) of this Chapter do no longer apply. ISE will either suspend the shares and rights determined in ~~accorcance~~accordance with Eurex Clearing AG from trading as of the date announced by Eurex Clearing AG pursuant to Clause 3 or notify its trading participants that the provisions pursuant to ~~Number 1.1.4~~ Paragraph (1) and (2) for these shares and rights do no longer apply for the trading of shares and rights as of the point in time named by Eurex Clearing AG. From the point in time ~~named~~specified in Clause 3, transactions at ISE in shares and rights pursuant to Clause 3 only come into effect bilaterally between the trading participants of ISE.

- (2) If and to the extent that the ~~clearing~~Clearing of ISE ~~transactions~~Transactions has been agreed upon between Eurex Clearing AG and ISE, and to the extent that the following rules do not provide otherwise, the provisions set forth in ~~Chapter~~Chapter I of the Clearing Conditions – with the exemption of Chapter I Part 1 Number 1.4 (~~“Netting Procedure 3.1 Paragraph (1)(c) (“Net Processing)”~~) – shall also apply to the ~~clearing~~Clearing of ISE ~~transactions~~Transactions.
- (3) ISE ~~transactions~~Transactions and the rights and obligations resulting therefrom in the form of deliveries and payments with respect to the fulfilment of such ISE ~~transactions~~Transactions are subject to Irish law. The rights and obligations resulting from the clearing of ISE ~~transactions~~Transactions by Eurex Clearing AG or in connection with the clearing of ISE ~~transactions~~Transactions, in particular due to default or in connection with the settlement netting regulated in the Clearing-Conditions or with the provision of collateral, are subject to the law of the Republic of Germany. Clause 1 and 2 apply unless the following sections expressly provide otherwise.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing ~~in respect~~of ISE ~~transactions~~Transactions, and ~~such License shall be granted by~~ Eurex Clearing AG shall grant such Clearing License upon written application; in all other respects, Chapter I ~~Number Part 1 Number 2.1 Paragraphs 2.1 Paragraph (4) and 3~~ Number 2.1.2 Paragraph (2)(a) shall apply *mutatis mutandis*.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the ~~prerequisites~~prerequisites to be fulfilled within the scope of granting the ~~clearing license~~Clearing License, Chapter I Part 1 Number 2.1.1 and ~~Number 2.1.2~~ applies.
- (2) A ~~clearing license~~Clearing License requires liable equity of the applying institute in an amount to be determined by Eurex Clearing AG. For institutions not subject to the scope of application of the German Banking Act, own funds must be equivalent to the liable equity capital.
- (3) The applicant shall meet the following additional requirements:
 - a) 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 requirement with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations). For this purpose, it is necessary that the applicant has access to both the EDP systems of CRESTCo Ltd ("CREST") and the systems of Eurex Clearing AG. The technical access to the system of Eurex Clearing AG is carried out under inclusion of the respectively valid version of the General Terms of Use for the network of Eurex Clearing AG or the Connection Agreement.
 - b) Evidence of status as Clearing Member undertaking admitted at CREST or status as sponsored clearing member undertaking pursuant to the respective contractual provisions of CREST valid at that time.
 - c) Evidence of status as CREST settlement member admitted at CREST (including securities account and respective cash account at CREST) or evidence that a third company already admitted at CREST as CREST settlement member (including securities account and respective cash account at CREST) acts as CREST settlement agent on behalf of the applicant pursuant to the provisions of the current regulations of CREST. In the latter case, the applicant has to name in written form to Eurex Clearing AG such third company acting on behalf of the applicant as its CREST settlement agent.
 - d) Evidence of status as an ISE member firm as defined in the ISE rules (at least Clearing Only Member Firm) or of status as member firm shall be provided.
 - e) The granting of authorisations according to Chapter I Part 1 Number 2.1.2 Paragraph (5)(e) is not required.
 - f) Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e) (Gross Delivery Management) shall not apply to ISE Transactions.

1.1.3 Termination of the Clearing License

- (1) For termination or order of suspension of a ~~clearing license~~ Clearing License, the provisions pursuant to Chapter I Part 1 Number 2.4 ~~apply mutatis mutandis~~ 1.3 and Part 2 Number 8.1 or Part 3 Number 8.2 apply.
- (2) Eurex Clearing AG shall notify ISE in writing about the termination or order of suspension of the Clearing ~~License~~ License of a Clearing Member which is entitled ~~for~~ to clearing of ISE ~~transactions~~ Transactions. Eurex Clearing AG may inform ISE before taking any measures which would, pursuant to Chapter I ~~Number 2.4~~ Part 1 Number 2.1.3 and Part 2 Number 8 or Part 3 Number 8, lead to the termination or order of suspension pursuant to Clause 1, in writing or via telephone.

1.1.4 Conclusion of Transactions

- (1) At the Irish Stock Exchange, the only parties to ISE ~~transactions~~ Transactions are Eurex Clearing AG and a Clearing Member. Eurex Clearing AG makes an open offer to Clearing Members and shall enter into a central counterparty contract when two orders in securities subject to Clearing under this ~~Chapter VI~~ Chapter VI are matched electronically on the ISE trading system. Such matching constitutes the acceptance of the open offer by each of the trading participants at the Irish Stock Exchange which have entered the orders that have been matched and a central counterparty contract shall immediately arise between Eurex Clearing AG and the Clearing Member in question. Where an order which has been matched electronically on the ISE trading system has been entered by a Non-Clearing Member, the open offer shall be accepted by that Non-Clearing Member as agent for the General Clearing Member which provides clearing services for that Non-Clearing Member. The General Clearing Member shall be bound by the terms of such a transaction, irrespective of anything contained in any agreement or arrangement between the General Clearing Member and the Non-Clearing Member. ~~All~~ transactions for the sale and purchase of securities between Eurex Clearing AG and Clearing Members and all matters concerning the formation and validity of such transactions shall be governed by and construed in accordance with the law of the Republic of Ireland.

_____ It shall be a term of every central counterparty contract between Eurex Clearing AG and a Clearing Member that the obligation of each of Eurex Clearing AG and the Clearing Member as between themselves to deliver securities or pay cash in respect of that, where the Clearing Member has elected to settle a transaction on a net basis, transaction shall be discharged by and upon the delivery of the net amount of securities of the same description as the securities to which that transaction relates and/or the payment of the net amount of cash for securities of that description calculated, in accordance with the netting procedures provided by CREST, as payable and/or deliverable on the settlement date of the relevant transactions between Eurex Clearing AG and the Clearing Member.

- (2) With matching of orders resulting in the conclusion of an ISE ~~transaction~~Transaction, a transaction shall be effected between Eurex Clearing AG and a trading participant at the Irish Stock Exchange pursuant to the law of the Republic of Ireland to the extent that such trading participant is authorised to engage in clearing activities ("Clearing Member"), and an equivalent transaction shall be effected pursuant to the law of the ~~Republic~~Republic of Ireland between Eurex Clearing AG and another Clearing Member. No ISE-transaction shall be capable of being entered into between two or more Clearing Members. Each transaction with Eurex Clearing AG is a separate transaction the performance of which is not contingent on the obligations of the parties under any connected transaction becoming discharged.

If, in case of Clause 1, a trading participant at the Irish Stock Exchange is not authorised to engage in clearing activities (Non-Clearing Member) itself, transactions at the ISE can only be effected via the ~~General-Clearing Member (Chapter I Number 1.7 Paragraph 1) or the affiliated Direct-Clearing Member (Chapter I Number 1.7 Paragraph 2)~~ through which the ~~Trading Participant~~Non-Clearing Member settles its ISE ~~transactions~~Transactions. If an order entered into the ISE system by a Non-Clearing Member is matched with another order, a transaction between the Non-Clearing Member and the Clearing Member and an equivalent transaction between the Clearing Member and Eurex Clearing AG pursuant to the law of the Republic of Ireland shall simultaneously take place.

- (3) If an ISE-transaction is deleted or cancelled by the ISE according to the ~~the~~ trading conditions of ISE, the cancellation of such ISE-transaction is carried out by ISE by ~~entering~~entering a contra-trade in the amount of the price of the respective ISE-transaction into the electronic system of ISE. Following any such contra-trade the obligations as between any Clearing Member to which the contra-trade relates and Eurex Clearing AG shall be automatically amended to reflect the contra-trade. Each Clearing Member entitles Eurex Clearing AG to authorise CREST on its behalf and on behalf of the entitled Clearing Members with the settlement of contra-trades. The Clearing Members are ~~obligated~~obliged to confirm the contra-trades authorised by Eurex Clearing AG in the system of CREST pursuant to Clause 2 at the same day (Matching). Eurex Clearing AG and the relevant Clearing Members are ~~obligated~~obliged to immediately delete the ISE ~~transactions~~Transactions to be cancelled pursuant to Clause 1 in the system of CREST. Any debits booked on the accounts of Eurex Clearing AG or the relevant Clearing Members shall immediately be cancelled in the system of CREST. Any debits or credits booked on the accounts of Eurex Clearing AG or the relevant Clearing Members shall be cancelled accordingly. In this case, the relevant Clearing Members are ~~obligated~~obliged, after respective notification, to confirm respectively to enter or to delete the orders entered or cancelled in the system of CREST by Eurex Clearing AG.
- (4) Eurex Clearing AG may at any time void any ~~transaction~~Transaction concluded with a Clearing Member (in this Paragraph (4), the "Affected Clearing Member"), send instructions to CREST voiding any transaction with the Affected Clearing Member or take ~~action~~measures in the Republic of Ireland if:

- a) the transfer contemplated by the transaction is prohibited by an Order of the High Court of Ireland or by or under any law having effect in the ~~Republik~~Republic of Ireland; or
- b) the relevant issuer has actual notice that the transfer contemplated by the transaction is avoided by or under any law having effect in Ireland; or
- c) the relevant transfer contemplated by the transaction has as the transferee a deceased person; or
- d) the equivalent transaction under Paragraph (2) is subject to any of ~~Items~~Paragraph (4) a) to c) above.

In case Eurex Clearing AG voids an ISE ~~transaction~~Transaction pursuant to this Paragraph 4, Eurex Clearing AG shall close ~~out~~ all positions (Glattstellung) in respect of ~~such General or Direct~~any Clearing Member, whose ISE ~~transactions~~Transactions are affected by such voidness, ~~pursuant to Chapter I Number 8.1 and realize margin. The Affected Clearing Member shall bear all costs of such closing of transactions.~~

- (5) Neither Clearing Members nor Non-Clearing Members nor any third person may procure any other person acting on such person's behalf (i.e. any agent, affiliate, contractor, liquidator, administrator, administrative receiver or trustee in bankruptcy of any such person but excluding CREST and Eurex Clearing AG) to seek a Court Order to take any other step in respect of the register of securities by an issuer or registrar, whether to prevent the registration of any transferee of securities or otherwise.

1.1.5 Business Days

The ~~business days~~Business Days of Eurex Clearing AG within the meaning of ~~Chapter V~~Chapter VI shall be the days determined by Eurex Clearing AG.

1.1.6 Liability

Eurex Clearing AG is liable pursuant to the provisions of Chapter I Part 1 Number 1-~~9~~3.1. Furthermore, the Clearing Member has to release and indemnify Eurex Clearing AG from all requirements and claims of third parties – in particular of ISE, CREST or the Settlement Bank - to the extent such requirements and claims are directly or indirectly opposed to Eurex Clearing AG in its capacity as CREST Central Sponsor or as CCP Participant and to the extent they affect an obligation of the Clearing Member having been culpably violated by it and if no Eurex Clearing AG has not acted in a culpable way. Eurex Clearing AG shall immediately notify the Clearing Member of such imminent requirement respectively such claim and will provide the Clearing Member with all information it needs in order to take over the legal defense, if it intends to do so. A dispute

of the settlement, provided it is not based on a judgment, needs consent of Eurex Clearing AG.

1.2 Clearing Fund

1.2.1 Contribution to the Clearing Fund

Regardless of other margin provisions, each Clearing Member is ~~obligated~~**obliged** to pay a contribution to the clearing fund pursuant to Chapter I **Part 1** Number ~~4~~**6.1**.

1.2.2 Realisation of the Clearing Fund

The realisation of a contribution to clearing fund paid by a Clearing Member is subject to Chapter I **Part 1** Number 6.2.

1.2.3 Replenishment of Contributions to the Clearing Fund

The raising of contributions to the Clearing Fund ~~Chapter~~ shall be subject to Chapter I **Part 1** Number 6.3.

1.2.4 Release of the Contributions to the Clearing Fund

The release of contributions to the clearing fund shall be subject to Chapter I **Part 1** Number 6.4.

1.3 Legal Relationships between Eurex Clearing AG, Clearing Member and Non-Clearing Member (NCM)

1.3.1 Rights and Obligations of Non-Clearing Members of Clearing Members of Eurex ~~Clearing~~Clearing** AG**

1.3.1.1 General Provisions

A Non-Clearing Member ~~may enter into and submit to Eurex Clearing AG a "Clearing Agreement (Eurex Clearing AG/ Non-Clearing Member/ Clearing Member)" (in the following: the NCM-CM Clearing Agreement) or a with a Clearing Member holding a General Clearing License or Direct Clearing License. A Non-Clearing Member must, in accordance with the NCM-CM Agreement,~~ clear all its ~~transactions~~**Transactions** only through ~~this one~~ Clearing Member **in accordance with the Clearing Agreement**.

1.3.1.2 **Change/Replacement of Clearing Member**

- (1) The Non-Clearing Member may ~~apply to Eurex Clearing AG for~~replace a ~~change of the Clearing Member handling its ISE transactions~~ in accordance with ~~the NCM-CM Clearing Agreement. The change requires the prior consent of Eurex Clearing AG.~~
~~(Chapter I Part 2) After granting of admission~~ Number 9 or Part 3 Number 9, if applicable.
- (2) In the event of a replacement pursuant to Paragraph (1), Eurex Clearing AG shall transfer open ISE ~~transactions~~Transactions to the new Clearing Member after the end of the official Trading Period at ISE if the Clearing Members involved confirm the request for the transfer of the ISE ~~transactions~~Transactions and if a valid ~~NCM-CM~~ Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the Clearing Member to which the ISE ~~transactions~~Transactions are to be transferred.
- (3) The transfer of ISE ~~transactions~~Transactions according to Paragraph (2) does not affect the rights and obligations arising from other ISE ~~transactions~~Transactions.

1.3.2 **Rights and Obligations of the Clearing Member of Eurex Clearing AG**

- (1) Clearing Members are ~~obligated~~obliged to conclude a ~~NCM-CM~~ Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading at ISE.
- (2) Each Clearing Member is ~~obligated~~obliged to effect any payment and delivery arising out of all ~~transactions~~Transactions entered into according to the ~~NCM-CM~~Clearing Agreement by any of the Non-Clearing Members who make their settlements through the Clearing Member.
- (3) If a Non-Clearing Member fails to effect security or daily settlement payment determined by its Clearing Member pursuant to Number ~~2.1.32.1.3~~, ISE may, upon written request of the Clearing Member vis-à-vis ISE, exclude the Non-Clearing Member from trading at ISE or restrict such Non-Clearing Member to the trading of such securities and rights whose clearing is not executed by Eurex Clearing AG for the period of the default. Eurex Clearing AG has to be notified by both the Clearing Member and the ISE as soon as such request has been made.

Upon a decision of ISE pursuant to Clause 1 or in case a Non-Clearing Member ignores a decision of ISE with regard to Clause 1 and still trades the securities cleared by Eurex Clearing AG and which it has been excluded from, the provisions pursuant to Number ~~1.1.41.1.4~~ Paragraph ~~(1) and (2)~~ and Chapter I Part 1 Number ~~1.2.1.2~~ Paragraph ~~(1 and 2)~~ regarding order and quotes entered into the ISE system by Non-Clearing Members do no longer apply.

- (4) If a Clearing Member fails to effect any payments or deliveries due to Eurex Clearing AG, ISE may, upon application by Eurex Clearing AG, exclude the Clearing Members in its capacity as trading participant admitted at ISE (Clearing Only Member Firm or Member Firm) and its affiliated Non-Clearing Members from trading at ISE or restrict them to the trading of such securities and rights whose clearing is not executed by Eurex Clearing AG.

Upon a decision of ISE pursuant to Clause 1, the provisions pursuant to Number ~~4.1.41.1.4~~ Paragraph (1) and (2) and Chapter I ~~Part 1~~ Number 1.2.42 Paragraph (1 and 2) regarding order and quotes entered into the ISE system by Non-Clearing Members and its affiliated Non-Clearing Members do no longer apply.

Eurex Clearing AG ~~reserves the right to settle ISE transactions closed between Eurex Clearing AG and a Clearing Member which have not been fulfilled and for whose clearing the Clearing Member is responsible for, in accordance with Chapter I Number 8.1. Eurex Clearing AG~~ is not liable for any loss resulting for a Non-Clearing Member in case of an exclusion of trading of its Clearing Member at ISE or restriction to trading of its ~~General~~ Clearing Member in such securities and rights whose clearing is not executed by Eurex Clearing AG or for making or failing to make any notification made to the ISE in accordance with this Paragraph (4).

- (5) Provided it is informed, Eurex Clearing AG notifies the ~~General~~ Clearing Member about measures vis-à-vis one of its Non-Clearing Members, provided that such measures may affect the risk assessment of the Non-Clearing Member.
- (6) Each Clearing Member represents and warrants that the securities or rights that it agrees to sell to Eurex Clearing AG as a central counterparty and which are subject to ~~clearing~~ Clearing under these Clearing Conditions, are not subject to any charge, encumbrance or proprietary interest of any kind. With respect to Non-Clearing Members vis-à-vis its respective Clearing Members Clause 1 applies *mutatis mutandis*.
- (7) Each Clearing Member and Non-Clearing Member acknowledges and agrees that settlement of ~~transactions~~ Transactions shall take place in accordance with and subject to provisions of the Crest Rules, the Crest Manual and the terms and conditions applying to Crest Members.
- (8) Each Clearing Member and Non-Clearing Member recognises and agrees that the services provided by Eurex Clearing AG under this ~~Chapter VI~~ Chapter VI is a 'system' as designated pursuant to the Settlement Finality Directive (Directive 98/26/EC) as implemented in Germany (the "SFD") and is a system governed by German law, notwithstanding that the contracts between the General Clearing Member and Eurex Clearing AG concluded pursuant to Number ~~4.1.41.1.4~~ Paragraph (1) and (2) are governed by the law of the Republic of Ireland. A 'transfer order' within the meaning of the SFD shall be deemed to enter into the system and made irrevocable from the moment when the orders in respect of securities subject to clearing under this ~~Chapter VI~~ Chapter VI are matched and a resultant electronic

instruction issued from the trading platform of the Irish Stock Exchange is received by the system.

1.3.3 Termination of ~~NCM-CM~~ Clearing Agreement

- (1) Eurex Clearing AG may terminate any ~~NCM-CM~~ Clearing Agreement ~~with immediate effect in the event that the Non-Clearing Member or the Clearing Member has violated the Clearing Conditions despite receiving warning notice concerning the violation.~~ in accordance with Chapter I Part 1 Number 12.1.

~~_____~~ If Eurex Clearing AG has terminated a ~~NCM-CM~~ Clearing Agreement, the Non-Clearing Member concerned may not enter new orders or quotes, must cancel all outstanding orders and quotes and must close all existing ISE ~~transactions~~ Transactions or transfer such ISE ~~transactions~~ Transactions to another Clearing Member. ~~If the closing and transfer of such ISE transactions closed between the Non-Clearing Member and the Clearing Member has not been concluded within a period of time fixed in particular cases by Eurex Clearing AG, Eurex Clearing AG may exercise the closing of the corresponding ISE transactions closed between the General Clearing Member and Eurex Clearing AG pursuant to Chapter I Number 1.8.1.~~ The ~~General~~ Clearing Member has to fulfil the obligations under any remaining ISE ~~transactions~~ Transactions of such Non-Clearing Member.

- (2) A Clearing Member may terminate a ~~NCM-CM~~ Clearing Agreement at any time ~~upon one month's~~ by not giving less than 30 calendar days' prior notice. Upon expiration of such notice period, the Non-Clearing Member has to delete all existing orders and settle or transfer to another ~~General~~ Clearing Member all existing ISE ~~transactions~~ Transactions; such Non-Clearing Member may thereafter enter no new orders or quotes that would be cleared through the terminating ~~General~~ Clearing Member. Paragraph 1 Clause ~~3 and 4-2~~ shall apply *mutatis mutandis*.
- (3) A Non-Clearing Member may terminate a ~~NCM-CM~~ Clearing Agreement at any time by not giving less than 30 calendar days' prior notice, provided that it has closed or transferred all open ISE ~~positons~~ positions, cancelled all orders and quotes and fulfilled all obligations to the ~~General~~ Clearing Member concerned and Eurex Clearing AG.
- (4) The termination of ~~NCM-CM~~ Clearing Agreement by a Non-Clearing Member shall ~~only~~ become effective only upon the receipt of a written notice of termination ~~in writing~~ by the other two parties.
- (5) Eurex Clearing AG informs ISE in writing about a termination of the ~~NCM-CM~~ Clearing Agreement pursuant to Paragraph ~~(1)~~ to ~~(3)~~ and about the point in time as of which the termination becomes effective. From the point in time as of which the termination of the ~~NCM-CM~~ Clearing Agreement becomes effective, the provisions pursuant to Number ~~4.1.41.1.4~~ Paragraph ~~(1) and (2)~~ and pursuant to Chapter I ~~Part 1 and 2~~ and pursuant to Chapter I Number ~~1.2.1~~ Paragraph ~~1 and 2~~ do no

longer apply for the orders entered into the electronic trading system of ISE by the respective Clearing Member or Non-Clearing Member in their capacity as trading participants at ISE. From the point in time named by Eurex Clearing AG pursuant to Clause 1, ISE ~~excludes~~ the respective ~~General~~ Clearing Member or Non-Clearing Member in their capacity as trading participants at ISE from trading at ISE or restricts their rights for trading at ISE to securities and rights whose clearing is not executed by Eurex Clearing AG.

Part 2 Clearing of transactions concluded at the Irish Stock Exchange (ISE)

2.1 Settlement of ISE transactions

2.1 Transactions

2.1.1 General Provisions

- (1) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of ISE ~~transactions~~ Transactions.
- (2) Clearing Members must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for delivery and payment pursuant to Paragraph 1:

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which are to receive delivery, on the settlement day (delivery versus payment). Physical deliveries of securities are to be made through the securities account at CREST of Eurex Clearing AG, and the payment is to occur via the respective cash settlement account.

- (4) Transfer of ownership ~~regarding~~ of the securities to be delivered ~~by to~~ the Clearing Members ~~to and~~ Eurex Clearing AG ~~and vice versa~~, shall be effected in accordance with the ~~laws of the Republic of Ireland~~ requirement of CREST and the ~~requirements of CREST. According to the laws of the Republic of Ireland, the transfer of ownership regarding securities becomes effective~~ Irish regulations. Under the Irish regulations upon ~~entry or transfer~~ generation of title in the ~~respective share register after the respective request ("Register Update Request") as prescribed by the CREST manual has been submitted. Upon such request, the purchaser initially, a transferee~~ acquires a right in rem for transfer of ownership vis-à-vis the seller an equitable interest in the appropriate ~~number of~~ Number of the securities underlying the relevant ~~securities on which the respective ISE transaction~~ Transaction. This equitable interest is ~~based. The purchaser's right in rem for transfer of ownership ceases to~~

~~exist~~ ~~superseded by the superior title obtained~~ upon registration ~~in the share register~~ by the ~~respective issuer of such securities (or by its his registrar, and the purchase obtains title in such securities by way of such registration).~~ The issuer may, ~~in specific in certain limited~~ circumstances ~~according to the laws of the Republic of Ireland,~~ refuse to register a transfer of title in ~~the respective share register; in such cases, which case~~ the rules of CREST relating to bad deliveries defined in the CREST manual shall apply.

- (5) If a transfer of ownership of securities to the transferee in the Share Register in order to fulfil ISE ~~transactions~~ ~~Transactions~~ within the meaning of Paragraph 4 cannot be carried out due to acts or omissions of the ~~General or Direct~~ Clearing Member or the issuer of the securities to be transferred, and if the bad delivery-Rules pursuant to the CREST Manual apply, Eurex Clearing AG may close ~~out~~ all positions with regard to ~~General or Direct~~ Clearing Members who have not fulfilled their ISE ~~transactions and realize margin pursuant to Chapter I Number 8.1~~ ~~Transactions~~.
- (6) All Clearing Members shall ~~guarantee~~ ~~ensure~~ their ability to pay and deliver by holding ~~respective~~ ~~adequate~~ stock in the securities account at CREST and credit at the respective cash accounts.
- (7) References in this ~~Chapter VI~~ Chapter VI to the Irish Regulations means the Companies Act, 1990 (Uncertified Securities) Regulations 1996, as amended, supplemented or substituted from time to time.

2.1.2 Settlement Netting

With respect to ISE ~~transactions~~ ~~Transactions~~ to be settled Eurex Clearing AG facilitates settlement netting, as provided by the CRESTCo Ltd. ("CREST") facilities and described in the CREST Manual.

Crest provides on behalf of Eurex Clearing AG netting procedures in order to enable or facilitate, at the election of a Clearing Member of Eurex Clearing AG (and the sanction of such an election) made in accordance with such procedures, the termination of certain gross ISE ~~transactions~~ ~~Transactions~~ attributable to that Clearing Member and their replacement upon taking a settlement netting account by a single net transaction. Where the CREST Manual refers to the "netting rules" it should be read in conjunction with the Clearing ~~Conditions~~ ~~Conditions~~ of Eurex Clearing AG.

2.1.3 Daily Assessment

- (1) For each delivery of securities and rights not yet performed, profits and losses will be determined on the ~~business day~~ ~~Business Day~~ concerned and ~~set off~~ ~~against~~ ~~compared with~~ the ~~collateral provided~~ ~~Margin actually delivered~~. For all as yet unperformed deliveries, the amount of collateral to be deposited shall be calculated

as the difference between the price of the concluded transaction and the daily settlement price for such Business Day.

- (2) The daily settlement price shall be determined by Eurex Clearing AG at its sole discretion.

2.1.4 Margin Requirements

The basic provisions for margin requirements for ISE ~~transactions~~ **Transactions** are set forth in Chapter ~~I Part 1 Part~~ **Number 3 together with Part 2 Number 6 or Part 3 Number 5.**

~~2.1.5~~ **Delay**

2.1.5 **Failure to Deliver**

- (1) If the Clearing Member ~~obligated~~ **fails** to deliver ~~is in default in assignment of~~ the owed securities or part thereof **to Eurex Clearing AG**, Eurex Clearing AG shall have the rights pursuant to Paragraph ~~(1) to (7)~~:
- a) Eurex Clearing AG shall be ~~authorized~~ **authorised**, for account of the Clearing Member, to carry out a replacement purchase with securities of the same class on the 15th, 18th, 20th and 37th ~~business day~~ **Business Day** after the default and in further periods of respectively ten ~~business days~~ **Business Days**.

The replacement purchase shall be carried out by means of an auction whose place and implementation may be determined by Eurex Clearing AG under consideration of the interests of the Clearing Member.

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

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

- b) If a replacement purchase with the owed securities during an auction is only partly possible or not possible at all, Eurex Clearing AG shall
- for shares with a GB ISIN on the 21st ~~business day~~ **Business Days** upon occurrence of default

- for shares with an IE ISIN between the 30th and 37th, the 40th and 47th and the 50th and 57th ~~business day~~ Business Days upon occurrence of the default as well as within other time

be ~~authorized to~~ authorised to determine that the obligation pursuant to Paragraph ~~(1)~~ Clause 1 is replaced by an obligation to pay a claim for compensation to Eurex Clearing AG through novation (cash settlement).

The same applies accordingly with regard to securities of the same nature owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members – such securities not having been delivered in time – to the extent corresponding the lot ~~size~~ size of the securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG and not having been delivered in time. If Eurex Clearing AG is in default with more than one delivery obligation, Eurex Clearing AG shall choose the delivery obligation longest due at first. If there is more than one delivery obligation longest due, Eurex Clearing AG shall implement the securities transfer upon its own dutiful discretion.

The level of the cash settlement shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% and the highest selling price as well as the highest purchase price of the relevant ISE ~~transactions~~ Transactions. The highest price determined in this way shall be multiplied with the respective number of the owed securities. The resultant sum shall be settled against the respective final amounts of the relevant ISE ~~transactions~~ Transactions. The determination of a cash settlement shall be carried out by declaration vis-à-vis the Clearing Member.

Eurex Clearing AG shall pay out this amount to one or the other Clearing Member(s) who have made ISE ~~transactions~~ Transactions with Eurex Clearing AG according to Clause 3.

- c) An implementation of a cash settlement pursuant to ~~Item b)~~ Paragraph (1) d) requires that three repurchase attempts through one auction respectively have been made pursuant to ~~Item~~ Paragraph (1) a) in the respective type of securities by Eurex Clearing AG.

~~Item~~ Paragraph (1) b) shall apply accordingly if Eurex Clearing AG abstains from a replacement purchase for due reason, in particular in case of a claim of the Clearing Member on assignment of securities of the same class.

- d) All Clearing Members concerned by a cash settlement shall be ~~obligated~~ obliged to delete the instructions corresponding to the respective assignment and receipt obligations in the electronic system of CREST. ~~Chapter VI~~ Number 2.1.5 Paragraph ~~(8)~~ does not apply.

- e) Eurex Clearing AG shall at any time be ~~authorized~~authorised to postpone an auction by one or more ~~business days~~Business Days, in particular in case of a corporate action concerning the owed securities.
- (2) If the Clearing Member ~~obligated~~fails to deliver ~~is in default and does not deliver~~ in due time the rights (e.g. subscription rights) owed as a result of an ISE-transaction (e.g. subscription rights) owed on the delivery day in line with the instructions of Eurex Clearing AG (the "unperformed ISE ~~transaction~~Transaction"), Eurex Clearing AG will carry out the ~~following~~following measures on the last day of the subscription period of the respective right in the system of CREST:
- a) Determination of a cash settlement (Cash Settlement) regarding the rights which have not been delivered in due time by the defaulting Clearing Members with the legal result that the fulfilment obligation of the defaulting Clearing Member and Eurex Clearing AG from this transaction expires with discharging effect. Instead, the defaulting Clearing Member is ~~obligated~~obliged to pay a cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies with regard to similar rights owed by Eurex Clearing AG vis-à-vis the defaulting Clearing Member or vis-à-vis one or more other Clearing Members to the extent corresponding to the number of securities owed from the unperformed ISE ~~transaction~~Transaction which have not been delivered to Eurex Clearing AG by the defaulting Clearing Member. In this case, both the defaulting Clearing Member and the Clearing Member(s) ~~named~~specified in Clause 3 are ~~obligated~~obliged to cancel the instructions underlying the respective delivery and subscription obligations in the system of CREST. ~~Chapter VI~~Number 2.1.5 Paragraph (8) does not apply.

- b) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG shall be determined by comparison between the ~~calculational~~calculated value of the right to be delivered at the point in time of the cash settlement plus an additional charge in the amount of 100-% and the highest sale price and purchase price in the relevant ISE ~~transactions~~Transactions or deliveries.

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

Upon receipt, Eurex Clearing AG will distribute this amount to one or the Clearing Member(s) who have entered into ISE ~~transactions~~Transactions with Eurex Clearing AG pursuant to ~~Item~~Paragraph (2) a) Clause 3.

- (3) Eurex Clearing AG may at the earliest on the first ~~business day~~Business Day after the delivery day at its own dutiful discretion or pursuant to Paragraph (1) carry out a cash settlement for securities which have not been delivered in due time and, at its own dutiful discretion or pursuant to Paragraph 2, for rights which have not been

delivered in due time, if, in its judgement, the securities deposited at Eurex Clearing AG by the Clearing Member ~~obligated~~obliged to deliver for its transactions do not suffice for the collateralisation of such transactions or if, due to other severe reasons, it regards necessary a replacement with the securities which have not been delivered respectively with the rights not having been delivered and being connected with or resulting from these or other securities.

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

Where Eurex Clearing AG has commenced a replacement purchase of the owed securities pursuant to Paragraph (1) or (3) by means of an auction, the Clearing member ~~obligated~~obliged to deliver shall not be authorised to deliver the securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original ISE-transaction shall expire with discharging effect.

To the extent Eurex Clearing AG has made a cash settlement of Rights which have not been delivered in due time by the defaulting Clearing Member pursuant to Paragraph (2) or (3), the Clearing Member ~~obligated~~obliged to deliver is not entitled to deliver the owed Rights to Eurex Clearing AG as of the day on which the cash settlement was carried out. -In such case, the defaulting Clearing Member is also ~~obligated~~obliged to delete the delivery instructions underlying the unperformed ISE ~~transaction~~Transaction in the electronic system of CREST.

- (5) Eurex Clearing AG may deviate from the deadlines defined in Paragraph (1) and (2) if adherence to those deadlines would lead to the measures described in Paragraph (1) or (2) not replacing the securities or rights in question, or replacing them only with a disproportionate expense of time or money, or if other deadlines or obligations resulting from the securities or rights would justify such deviation.
- (6) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of Paragraph ~~(1-), (2)~~ and (3). Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250.00 for each auction held pursuant to Paragraph (1) in one security class.

~~(7) Furthermore, Chapter I Number 7.1 respectively 7.2 shall apply for delay or technical delay.~~

2.1.6 Corporate Actions

- (1) Where corporate actions arise in respect of securities which relate to unsettled ISE ~~transactions~~Transactions, Clearing members (or their settlement agents) will exercise and settle corporate actions in CREST, provided that the corporate action is capable of exercise and settlement through CREST and unless otherwise stated below or notified from time to time.

- (2) Any claim for a distribution in respect of an unsettled ISE-transaction may only be made and settled in accordance with the relevant CREST facilities.
- (3) Notwithstanding Paragraph (1),
- a) a corporate action is to be exercised and settled by a Clearing Member (or his CREST settlement agent) in accordance with the election rights pertaining to such corporate action. Eurex Clearing AG will accept instructions from buying Clearing Members – provided in electronic form by means of the CREST Manual and which are made before the buyer instruction deadline set by the CREST Manual for the acceptance of such instructions within the CREST system. The election right is only to be exercised in electronic form through CREST. The exercise of an election right which does not comply with the aforementioned provisions is null and void;
 - b) If a Clearing Member does not provide instructions in relation to a elective corporate action through CREST, as set out in a) above, then Eurex Clearing AG shall be entitled to allow the corporate action to default to the “default option” as input by CREST. Eurex Clearing AG shall have no liability of any kind to the Clearing Member or any third party in respect thereto;
 - c) for dividend payments with an election right (~~“Scrip Dividends”~~scrip dividends), the election right is excluded;
 - d) instructions of buying Clearing Members are allocated to selling Clearing Members’ ISE ~~transactions~~Transactions automatically by the CREST system (“automatic allocation engine”). The selling Clearing Members are bound to accept such instructions once allocated by CREST (and as though they were received from Eurex Clearing AG) and neither party has the right to veto such instructions;
 - e) ISE ~~transactions~~Transactions may be divided into several single transactions in certain cases and a selling Clearing Member should note that it may receive one instruction and option for each split settlement;
 - f) Clearing Members (or their CREST Settlement Agents) are not permitted to opt out of a transformation (“skip the transformation”) in relation to any ISE ~~transactions~~Transactions in CREST. -All ~~original~~original securities that were subject of an ISE-transaction shall, on a transformation arising out of a corporate action, be replaced by the new securities as they exist after transformation. Following an election being made in an elective corporate action, the selling Clearing Member may only deliver the original securities providing that the delivery is carried out prior to the last time for delivery in the CREST system pursuant to the provisions of the CREST manual; thereafter the selling Clearing Member must deliver the new securities;
 - g) In the event that an ISE-transaction involving securities on which a transformation is taking place, remains unmatched in CREST for ten business

~~days~~Business Days after the expiry date for those securities, it will be deleted in the CREST system. Eurex Clearing AG will manually re-enter the particulars of the unmatched ISE ~~transaction~~Transaction to include particulars of the new securities in which case the Clearing Members must immediately input matching instructions to match with those new particulars.

- (4) Eurex Clearing AG facilitates the exercise and settlement of corporate actions for its Clearing Members if a delivery obligation arising out of a corporate action cannot be settled in the CREST system. In such case, Eurex Clearing AG shall notify the respective Clearing Members that the settlement of the relevant corporate action will be effected through Eurex Clearing AG in accordance with such instructions as it shall give from time to time. The respective Clearing Members are obliged to follow the instructions of Eurex Clearing AG given for the settlement of the corporate action.
- (5) If a corporate action which is exercised and settled by CREST or settled through Eurex Clearing AG is not regulated by the aforementioned provisions, the Clearing Members obliged to deliver have to transfer the relevant securities pursuant to the instructions contained in the provisions set forth by Eurex Clearing AG. Eurex Clearing AG will transfer the securities to be delivered by it which are affected by the corporate action to the Clearing Members to be delivered accordingly. Clause 1 and 2 apply *mutatis mutandis* regarding cash payments which are to be made by Clearing Members because of corporate actions not being regulated in the aforementioned provisions.
- (6) For the eventuality that an obligation arising out of a corporate action in regard of as yet settled or non settled ISE ~~transactions~~Transactions was not ~~fulfilled~~fulfilled by the responsible Clearing Member and the relevant corporate action was not carried out, Eurex Clearing AG shall reserve the right to waive the subsequent implementation of the corporate action by assigning its claim against the Clearing Member in favour to the other arising out of corresponding identical ISE ~~transactions~~Transactions entitled Clearing Members with debt-discharging effect.

2.1.7 Partial Delivery, Fulfillment of ISE Transactions

- (1) Clearing Members who are ~~obligated~~obliged vis-à-vis Eurex Clearing AG from several ISE ~~transactions~~Transactions to similar payments, are not entitled to name a specific ISE ~~transaction~~Transaction which has to be fulfilled with the respective correspondent payment of the Clearing Member in case the payment by Eurex Clearing AG does not suffice for fulfillment of all owed payments of Eurex Clearing AG.
- (2) In case a Clearing Member is ~~obligated~~obliged to effect similar payments from several ISE ~~transactions~~Transactions vis-à-vis Eurex Clearing AG and if the respective correspondent payments are only effected in part by such Clearing Member, due to a partly delivery of Eurex Clearing AG to the Clearing Member pursuant to Paragraph 1, the identical ISE ~~transactions~~Transactions to be fulfilled will

be fulfilled on a pro-rata basis by the Clearing Member's partial payments. In case of a partial delivery of securities by a Clearing Member resulting from identical ISE ~~transactions~~ Transactions, the following applies with respect to the determination of the ISE ~~transactions~~ Transactions partly fulfilled by the delivery:

- a) Each buy- and purchase transaction is fulfilled by the Clearing Member on a pro-rata basis according to the ratio of partly delivered securities to the securities originally to be delivered in net; within the scope of assignment, the ratio is always rounded down to the next smaller whole number per Security Delivery.
- b) The Security Deliveries remaining after the rounding pursuant to ~~Item Paragraph (2)~~ Paragraph (2) a) will afterwards be assigned – in chronological order of their conclusion – to the Security Deliveries remaining after the assignment pursuant to ~~Item Paragraph (2)~~ Paragraph (2) c); Security Deliveries which have not been assigned in this way, have not been ~~fulfiled~~ fulfilled by the Clearing Member yet.
- (3) ISE ~~transactions~~ Transactions are fulfilled according the outcome pursuant to Paragraph ~~(2)~~ (2) in whole or in part by the Clearing Member.

Chapter VII

Transactions Concluded on the European Energy Exchange (EEX)

Part 1

General Provisions

- (1) Eurex Clearing AG shall carry out the settlement and clearing of transactions concluded at EEX and of OTC ~~transactions~~ Transactions entered into the system of EEX (together "EEX ~~transactions~~ Transactions"). Clearing services for transactions concluded at EEX shall be carried out in cooperation with the European Commodity Clearing AG ("**ECC**") as Link Clearing House on basis of a separate Clearing Link Agreement.

In consultation with EEX and ECC, Eurex Clearing AG shall determine which EEX ~~transactions~~ Transactions will be included in the clearing and shall publish them exclusively via electronic publication ~~on~~ in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com).

- (2) Provided that transactions concluded at EEX are included in the clearing by Eurex Clearing AG, the provisions of ~~Chapter~~ Chapter I shall also apply to the clearing of EEX ~~transactions~~ Transactions, unless provided otherwise.
- (3) Time specifications in ~~Chapter VII~~ this Chapter VII refer to the time zone valid for the offices of ECC.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in ~~the~~ Clearing ~~in respect of~~ EEX ~~transactions; such License shall be granted by~~ Transactions; Eurex Clearing AG ~~shall grant such Clearing License~~ upon written application.
- (2) Central banks or development banks of the Federal Government named by Eurex Clearing AG - such banks being subject to the supervision of a Federal Ministry – may upon application be exempt in whole or in part from the fulfilment of the prerequisites pursuant to Paragraph ~~(1)~~ and Number 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of an EEX ~~clearing license~~ Clearing License, Chapter I ~~Part 1~~ Number 2.1.1 and 2.1.2 applies. The prerequisites pursuant to Chapter I ~~Part 1~~ Number 2.1.2 Paragraph ~~(4 item b), f), h)~~ ~~(a)(aa), Paragraph (5)(c), (e) and i(f)~~ whose fulfilment cannot be proven, shall be exempted.
- (2) The applicant shall meet the following additional requirements:
 - ~~(a)~~ Evidence of a RTGS.
 - ~~(b)~~ Provision of at least one sufficiently qualified staff member for orderly conduct of the clearing obligations in the back office. At least one sufficiently qualified staff member shall be available via telephone, e-mail and telefax at any time during the ~~business day~~ Business Day.
- (3) Upon written application and submission of relevant evidence, Eurex Clearing AG may allow the applicant or a Clearing Member the prerequisites for granting a ~~clearing license~~ Clearing License pursuant to Paragraph ~~2-Item b(2) (a) and e(b)~~ to be fulfilled and proved by one or several correspondent banks ~~recognized~~ recognised by Eurex Clearing AG on behalf of and for the applicant or the Clearing Member. Chapter I ~~Part 1~~ Number 2.1.2 Paragraph ~~6-(7) and 7(8)~~ apply *mutatis mutandis*.

1.2 ~~Determination of Margin to be maintained~~

1.2 Requirement

- (1) With regard to the obligation to provide ~~margin~~ Margin, the following provisions apply in deviation from Chapter I ~~Part~~ Part 1 Number 3 ~~together with Part 2 Number 6 or Part 3 Number 5~~:

- (2) ~~Basis~~ The basis for the determination of ~~margin to be maintained~~ the margin requirements are the net positions per account in all option- and ~~Futures~~ futures contracts or transfer obligations resulting from options and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including ~~transactions~~ Transactions not yet fully performed) against a short position (including ~~transactions~~ Transactions not yet fully performed, but excluding ~~transactions~~ Transactions with matching cover). In deviation to Clause 1, a net position shall be determined for ~~the Principal-Own Account~~ and ~~the~~ Market Maker ~~Accounts~~ Accounts (as defined in Number 1.3.4 below) pursuant to Clause 2. Clause 3 applies to NCM-Related Transactions accordingly. Option and ~~Futures~~ 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 favourably 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 obligation, ~~the margin to be maintained must cover the costs that would~~ applicable Margin Type shall be incurred upon the closing of all positions at the day's closing price (Premium Margin).
- (4) With respect to options transactions without immediate premium payment obligation, ~~no Premium Margin, as defined in Paragraph 3, shall be due; instead, a~~ Variation Margin in respect of the daily profit and loss settlement amount as further set out in this Chapter VII shall take place ~~be provided by either party to the options transaction.~~
- (5) With respect to ~~Futures~~ futures contracts, ~~margin~~ the applicable Margin Type shall, ~~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.~~
- ⋮
- (6) In addition ~~to~~, the ~~margin required under Paragraphs 2 to 5, 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 5 assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements~~ shall apply to all Transactions concluded under this Chapter VII.
- (7) The margin requirement determined for the ~~summarized Principal~~ aggregate of the Own Accounts and Market Maker Accounts ~~for CM Transactions~~ shall be added to

the margin requirement determined for the Agent relevant Customer Account ~~for CM,~~ in each case of Own Transactions and Customer-Related Transactions of a Clearing Member; credit balances on any such internal transaction account shall not be considered. Clause 1 shall apply accordingly to the calculation of ~~margin~~the margin requirement for the respective accounts for NCM-Related Transactions. - The total ~~maintenance~~ margin requirement applicable to a Clearing Member shall be determined ~~by aggregating the~~as the sum of the aggregate margin requirements for CM Own and Customer-Related Transactions of a Clearing Member determined pursuant to Clause 1 and the margin requirements for NCM-Related Transactions of such Clearing Member pursuant to Clause 2; credit balances on any such internal transaction account shall not be considered. This Paragraph (7) shall not ~~be considered~~apply to the Clearing pursuant to the Individual Clearing Model Provisions; Chapter 1 Part 3 Number 5.2.2 remains unaffected.

- (8) For possible claims of Eurex Clearing AG due to ~~untimely~~a late delivery of EU emission rights or Certified Emission Reductions on the account of the ECC at the national register office, Eurex Clearing AG may levy additional margin (Delivery Margin). The amount of such Delivery Margin shall be calculated and published in due time before a delivery date.

1.3 Accounts

1.3.1 Types of Position Accounts

- (1) With regard to the accounts of the Clearing Member, Chapter I ~~Part~~Part 1 Number 4 ~~applies together with Part 2 Number 4 or Part 3 Number 4 apply~~ in addition to the following provisions.
- (2) In deviation to Chapter I ~~Part~~Part 1 Number 4 together with Part 2 Number 4 or Part 3 Number 4, Eurex Clearing AG ~~shall keep two Principal Accounts, one Agent Account and two Market Maker Accounts~~opens and maintains with respect to each for CM and NCM Transactions of a Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:
- (a) with respect to Own Transactions and Customer-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two market maker accounts (each a "Market Maker Account"); and
- (b) with respect to NCM-Related Transactions: two Own Accounts, further Customer Accounts, upon request, and two Market-Maker Accounts (each a "Market Maker Account").
- (3) Regarding options ~~transactions~~Transactions, a corresponding internal premium account shall be kept for each account of a Clearing Member; the premiums for all options ~~transactions~~Transactions which need to be cleared for this Clearing Member

shall be recorded in the premium account for the respective account. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system for the Non-Clearing Member and the Clearing Member responsible for the clearing of such account.

1.3.2 Principal Own Accounts

- (1) Opening or closing trade adjustments for ~~transactions or positions~~ Transactions recorded in a ~~Principal Own~~ Account and ~~closing~~ position adjustments performed to close two opposing ~~transactions~~ Transactions or positions may be made in accordance with the provisions of Number ~~4.3.5~~ 1.3.5 Paragraph ~~(5)~~.
- (2) If a ~~transaction~~ Transaction is specified as a closing ~~transaction~~ Transaction (closing trade), without there being sufficient open ~~transactions~~ Transactions or positions in the Principal Own Account, a new ~~position~~ Transaction will automatically be opened in the Principal Own Account equivalent to the ~~Number~~ number of contracts that could not be closed.
- (3) Concluded ~~transactions~~ Transactions may be divided into several ~~transactions~~ Transactions in the respective Principal Own Account (trade separation).

1.3.3 Agent Customer Accounts

- (1) Adjustments to ~~transactions~~ Transactions (trade adjustments) made to re-allocate ~~transactions~~ Transactions from Agent Customer Accounts to Principal Own Accounts or vice versa or to re-allocate Transactions to a specific Customer Account (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that ~~transactions~~ Transactions are correctly recorded in the ~~Agent Accounts~~ relevant Customer Account in accordance with Number ~~4.3.5~~ 1.3.5 Paragraph ~~(5)~~. For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions shall only occur between the applicable Own Accounts and Customer Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(b).
- (2) A short position of a customer must be recorded in the Agent relevant Customer Account separately from a long position of another customer in the same option series or in the same futures contract. -A customer position may not be closed with another customer position. Adjustments to opening and closing ~~transactions in an Agent~~ Transactions in a Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of Number ~~4.3.5~~ 1.3.5 Paragraph ~~(5)~~.
- (3) Closing position adjustments in ~~Agent Accounts~~ the relevant Customer Account shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number ~~4.3.5~~ 1.3.5 Paragraph ~~(5)~~.

- (4) If a transactionTransaction is specified as a closing transactionTransaction (Closing Trade), without sufficient open positions existing in the Agentrelevant Customer Account, a new positionTransaction will automatically be opened in the the Agentsuch Customer Account, corresponding to the number of contracts which could not be closed.
- (5) Executed transactionsConcluded Transactions may be divided into several transactions in the Agent Account (Trade Separationrelevant Customer Account (trade separation).

1.3.4 Market Maker Accounts

Adjustments to transactionsTransactions (trade adjustments) that change the allocation of a transactionTransaction from a Market Maker Account to an AgentOwn Account or PrincipalCustomer Account (trade transfer), as well as transfers of positions between accounts (position transfer), are permitted only for purposes of correct recording of transactionsTransactions in Market Maker Accounts in accordance with Number 1.3.5.1.3.5 Paragraph (5). For the avoidance of doubt, any such transfer or adjustment relating to NCM-Related Transactions shall only occur between the applicable Own Accounts, Customer Accounts or Market Maker Accounts for NCM-Related Transactions pursuant to Number 1.3.1 Paragraph (2)(b).

1.3.5 Account Management

- (1) Positions in the Agent Accountsrelevant Customer Account and in the PrincipalOwn Accounts of shall be gross positions, i.e. positions may be open on both the long and the short sides. Positions in Market Maker Accounts shall be net positions, i.e., each position may only be either long or short.
- (2) Eurex Clearing AG shall make the balance and transaction details for all accounts available in its system to the Clearing Members.
- (3) All open positions in option series shall automatically be cancelled in the accounts of the Clearing Member after the Post-Trading Period on the last trading day for the options contract concerned. -All assigned short positions and all exercised long positions shall be cancelled in the account of a Clearing Member after the delivery or payment has been effected in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.
- (4) Positions in Futuresfutures contracts shall be cancelled in the accounts of the Clearing Members after the delivery or payment or the cash settlement in connection with such positions has been effected.
- (5) Trade adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. They are

permitted with respect to transactions executed on the respective trading day and the both preceding trading days.

Closing position adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. Position transfers between accounts of the same Non-Clearing Member or Clearing Member may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any ~~business day~~ Business Day.

- (6) Position transfers between different Non-Clearing Members or Clearing Members from or onto Market Maker accounts are not permitted. Position transfers without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon confirmation of the entry of the transfer as binding by all Non-Clearing Members and Clearing Members involved. Position transfers from or onto ~~an Agent~~ Customer Account may only be made at the request of the customer concerned. The function "Position transfer with cash transfer" may only be selected if - by way of a reference which must be entered into the system of the Eurex trading platform - the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

The system of Eurex Clearing AG will transfer the relevant positions after the Post-Trading Full Period. -Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the ~~business day~~ Business Day following the day on which the function was used. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually effected payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

- (7) Transfers of transactions from the ~~Agent~~ relevant Customer Account of a Clearing Member to ~~Agent Position~~ Customer Accounts and ~~Principal Position~~ Own Accounts of another Clearing Member (Give-Up Trades) can be carried out on the day when the respective transaction is concluded and on ~~the both following business days~~ any of the two subsequent Business Days if the customer so demands, insofar as

- a Clearing Member or its respective Non-Clearing Member has carried out a customer order;
- the matched transaction is an opening trade;
- the transfer of the transaction was notified to the other Clearing Member or Non-Clearing Member; and
- this Clearing Member or Non-Clearing Member as substitute of this Clearing Member has confirmed the ~~-~~ acceptance of the transaction.

- (8) Position or trade transfers between Clearing Members of Eurex Clearing AG or their Non-Clearing Members and Clearing Members of a Link Clearing ~~House~~House included in the clearing besides Eurex Clearing AG or their Non-Clearing Members shall be carried out upon fulfilment of the ~~prerequisites~~prerequisites in Paragraphs 6 or 7.

1.4 Business and contractual obligations

- (1) Clearing Members are obliged to settle all obligations arising from matching of orders or EEX ~~transactions~~Transactions concluded off-exchange which have been entered into the system of EEX (together "EEX ~~transactions~~Transactions") by them or by their Non-Clearing Members.
- (2) In case physical settlement of a future is owed in accordance with the trading conditions of EEX, only the EEX trading participant shall be obliged to fulfil the obligations to deliver and/ or the purchase obligations and the payment obligations.

The legal relationships described in Chapter I ~~Part 1~~ Number 1.2.4~~2~~ Paragraph ~~4~~(3)(b) from EEX ~~transactions~~Transactions shall change as follows at the close of the last EEX trading day before the delivery date of the respective EEX ~~transaction~~Transaction with regard to the futures contracts underlying these EEX ~~transactions~~Transactions:

- a) Eurex Clearing AG shall assign the delivery claims or the purchase and payment claims arising from each EEX ~~transaction~~Transaction to the respective Clearing Member of Eurex Clearing AG (CM ECAG). The CM ECAG shall, at the same time, take over the corresponding delivery obligations or the purchase and payment claims of Eurex Clearing AG vis-à-vis ECC and takes over these obligations. At the same time, the delivery claims or the purchase and payment claims between Eurex Clearing AG and CM ECAG shall expire.
- b) Provided that Non-Clearing Members have concluded such futures contracts with their CM ECAG, each CM ECAG shall – at the time of the modified legal relationships arising from EEX ~~transactions~~Transactions – assign the delivery claims or purchase and payment claims existing vis-à-vis ECC to its Non-Clearing Members. The respective NCM ECAG shall at the same time take over the corresponding delivery obligations or the purchase and payment obligations of its CM ECAG vis-à-vis ECC and takes over these obligations. -At the same time, the delivery obligations or purchase and payment obligations between CM ECAG and its NCM ECAG shall expire. As a result, the NCM ECAG shall be ~~obligated~~obliged directly vis-à-vis ECC to deliver or purchase the emission rights underlying the respective futures contract and to effect the respective payments.
- c) Clearing Members (CM ECAG) shall be liable in cash vis-à-vis Eurex Clearing AG, after effected takeover of existing delivery-, purchase- and payment obligations from EEX ~~transactions~~Transactions by their Non-Clearing Members (NCM ECAG) as guarantor pursuant to ~~item~~Paragraph (2) b), and irrespective of

the original provisions regarding delivery or purchase, only to the extent Eurex Clearing AG may require cash from Clearing Members instead of the delivery or purchase and payment, in particular if delivery has failed.

After ~~takeover~~ takeover of existing delivery-, purchase- and payment obligations by Eurex Clearing AG from EEX ~~transactions~~ Transactions by its CM ECAG pursuant to ~~item~~ Paragraph (2) a), Eurex Clearing AG shall be liable as guarantor vis-à-vis ECC only in cash in according application of Clause 1.

- d) After execution of the deliveries to ECC, the financial regulation shall be effected via the Clearing Member and Eurex Clearing AG as paying agent via which the Non-Clearing Member conducts its transactions.
- (3) Regardless of the regulations contained in ~~paragraphs~~ Paragraphs (1) and (2), a Clearing Member shall, moreover, also be obliged to fulfil all obligations resulting from the transactions which have been transferred to the Clearing Member in the framework of a trade or position transfer from another trading participant for the further settlement in his agent and ~~principal accounts~~ Own Accounts.
- (4) The transaction fees of the Non-Clearing Member shall be exempt from the obligations re-ferred to in above paragraphs.

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG ~~shall, on a daily basis, may~~ set off all cash claims ~~from the transactions of the Transactions~~ under this ~~Chapter~~ Chapter vis-à-vis the Clearing Members, ~~such claims not being fulfilled against physical deliveries.~~

~~For the declaration of the setoff, in accordance with Chapter I Part 1 Number 1.4.2 shall apply~~3.

1.6 Direct Netting

An order or a ~~transaction~~ Transaction already concluded may be indicated as "Close". The claims resulting from the indicated offer or ~~transaction~~ Transaction shall directly be netted with the claims from the ~~transactions~~ Transactions or orders which are indicated as "Open". The provisions of Number 1.3 shall thereby apply.

The fulfilment of this netting shall immediately become effective upon implementation of the netting in the system of Eurex Clearing AG.

Part 2 Clearing of Futures Contracts

The following Subparts ~~shall rule the clearing apply to the Clearing of transactions~~ Transactions in futures contracts which are listed in the Contract

Specifications of the European Energy Exchange and have been included in the Clearing by Eurex Clearing AG.

2.1 Subpart General Provisions

The "General Provisions" pursuant to ~~Chapter VII~~this Number 2.1 shall apply for all futures contracts unless special provisions or provisions deviating from the "General Provisions" apply to individual futures contracts in the following in ~~Chapter VII~~this Chapter VII.

2.1.1 General Obligations

- (1) Derivatives transactions, in particular in form of futures contracts are traded on EEX. The fulfilment of such futures contracts shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.
- (2) Clearing ~~Mitglieder haben ihre Zahlungsverpflichtungen nach Weisung der~~ Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG ~~zu erfüllen~~.
- (3) All payments in Euro shall be effected on the ~~business day~~Business Day following the respective settlement day, unless the ~~contract specifications~~Contract Specifications of EEX for the respective EEX products provide otherwise. All Clearing Members shall ensure their solvency on the respective ~~business day~~Business Day by means of corresponding deposits on the RTGS Account.

2.1.2 Daily Settlement Price

- (1) For ~~every~~each futures contract, the change in the value of the positions is established on every ~~business day~~Business Day during batch processing ~~and credited to the internal cash clearing account or debited from such~~. The change in the value shall be calculated on the basis of the difference in the daily settlement prices of the ~~business day~~Business Day and of the previous ~~business day~~Business Day. With regard to positions which have only been opened or closed in the course of the current ~~business day~~Business Day, the change in the value shall be calculated on the basis of the difference between the price at which the corresponding ~~transaction~~Transaction was concluded and the daily settlement price of the ~~business day~~Business Day concerned.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7 or Chapter I Part 3 Number 6, as applicable).

- (2) The daily settlement price up to and including the last trading day of a ~~future~~futures contract shall be established by EEX in accordance with its Trading Conditions and determined by Eurex Clearing AG. Eurex Clearing AG shall be entitled to determine the daily settlement price in deviation to this. The daily settlement price on the last trading day is at the same time the final settlement price (“**Final Settlement Price**”).
- (3) The aforementioned paragraphs shall apply ~~accordingly with regard~~ to the legal relationship between Clearing Members and their ~~affiliated~~relevant Non-Clearing Members *mutatis mutandis*.

~~2.1.3~~ Default

2.1.3 Failure to Deliver

- (1) In ~~case the~~the event a trading participant ~~who is obliged~~fails to deliver ~~is in default,~~
~~since he has not submitted~~ the EU emission allowances or Certified Emission Reductions to be delivered to the DEHSt account of ECC in accordance with the instructions by ECC on the delivery day (as per Number [X]) at the latest, ECC shall ~~in deviation to the regulations in Chapter I Number 7.1 Paragraph 5~~ be entitled to take the following measures:
- a) ECC may carry out stocking up for the EU emission rights or Certified Emission Reductions which have not been delivered, either in Exchange trading or in any other suitable manner from the first ~~business day~~Business Day after the delivery day at the earliest, in case it is convinced on account of extraordinary risks that the margins which have been deposited are not sufficient for securing these transactions any more or in case it deems a replacement of the EU emission rights or Certified Emission Reductions which have not been delivered on EEX or off-exchange required because of other serious reasons (“stocking up”).
- b) In case the EU emission allowances or Certified Emission Reductions to be delivered by the EEX trading participant obliged to deliver are not delivered to ECC on the 5th ~~business day~~Business Day after the delivery day at the latest, ECC shall – on account of the EEX trading participant ~~obligated~~obliged to deliver - stock up the EU emission rights or Certified Emission Reductions which have not been delivered within a period of time established by it, which usually amounts to 5 ~~business days~~Business Days. The right to deliver on the part of the defaulting EEX trading participant shall be precluded for this period of time. Stocking up in Exchange trading can be carried out in accordance with an auction pursuant to ~~item~~Paragraph (1) c) or by other appropriate means.
- c) With regard to stocking up by means of an auction, the following shall apply:
- ECC or EEX, which it has been commissioned by it, shall publish a maximum price for each EU emission allowance or Certified Emission Reduction for the

respective auction up to which it is prepared to accept bids. The maximum price for this auction is calculated on the basis of the value established by ECC for the corresponding EU emission rights or Certified Emission Reductions with a surcharge of 100 per cent. Every EEX trading participant who has been licensed to that end by ECC or EEX, can participate in these auctions.

- d) In case the measures provided for in Paragraph (1 ~~item~~) a) and b) are not successful within the period of time established in accordance with ~~item~~ Paragraph (1) b), ECC shall be entitled to establish a cash settlement with regard to a transaction or the part of a transaction which has not been fulfilled so that the obligations to perform arising from this transaction on the part of the defaulting EEX trading participant and of ECC cease to apply. The defaulting EEX trading participant shall be obliged to pay a cash settlement to ECC instead. In this case, the same shall apply with regard to trades with the same contents concluded between ECC and one or several other EEX trading participants to be supplied. The execution of a cash settlement shall be based on the precondition that two attempts at stocking up by means of one auction each according to ~~item~~ Paragraph (1) c) have been executed by ECC or by EEX, which it has commissioned, prior thereto.

The amount of the cash settlement to be paid by the defaulting EEX trading participant shall be established on the basis of the total of the following positions:

1. The amount of the cash settlement to be paid is established by means of a comparison between the value established by ECC for the EU emission allowances or Certified Emission Reductions concerned plus a surcharge to the amount of 100 per cent, the highest sales price of the trades concerned as well as of the highest purchase price of the trades concerned.
 2. The highest price established in the context of this comparison is then multiplied by the respective number of trades concerned. The sum resulting from this is set off with the respective final amounts of the trades concerned and hence yields the amount to be paid to ECC in the course of cash settlement.
 3. After receipt thereof, ECC shall pay out this amount to the other trading participants to be supplied.
- (2) The EEX trading participant which was not been supplied in due time must accept the measures according to Paragraph (1). In as far as ECC has initiated stocking up by means of an auction or in accordance with measures as per Paragraph (1 ~~item~~) a), the EEX trading participant obliged to deliver shall not be entitled to deliver the EU emission allowances or Certified Emission Reductions which it owes to ECC on the day of the respective auction or of the measures according to Paragraph (1 ~~item~~) a). In case stocking up of the EU emission rights or Certified Emission

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Reductions to be delivered has been achieved by means of an auction or in any other way, the obligations to deliver arising from the original trade shall expire on account of this.

- (3) The costs incurred on account of measures as per Paragraph 1 shall be borne by the defaulting EEX trading participant. Amongst other aspects, ECC shall charge a fee for each auction which has been carried out to the amount of EUR 250 for each defaulting delivery of EU emission allowances or Certified Emission Reductions.
- (4) ECC can have recourse to the EEX trading participant or to Eurex Clearing AG pursuant to ~~Chapter VII~~ Number 1.4 ~~Item~~ Paragraph (2) c) in case of default which ECC or other EEX trading participants have suffered on account of a default caused by the EEX trading participant. Regardless of the occurrence of a case of damage, ECC shall be entitled to demand interest as well as liquidated damages from a defaulting trading participant or Eurex Clearing AG. The liquidated damages shall be calculated as follows:

Until the delivery of the outstanding EU emission allowances or Certified Emission Reductions by the defaulting EEX trading participant, until stocking up or until settlement of the trades for which no delivery has taken place by means of cash settlement ECC shall be entitled to the payment of liquidated damages and of interest in accordance with the provisions in Chapter I Number 3.9.1 Paragraph (3 ~~Clearing Conditions~~). The period of time which is relevant for the calculation of the liquidated damages including the interest shall be extended up to and including the ~~business day~~ Business Day on which the EU emission allowances or Certified Emission Reductions delivered or acquired by means of stocking up are transferred to the other EEX trading participants to be supplied by means of a credit entry on the respective internal position accounts. This shall apply accordingly in as far as claims to the delivery or claims to damages have been assigned to ECC or in as far as a cash settlement is executed by it.

ECC shall, provided that it resorts upon Eurex Clearing AG as guarantor pursuant to ~~Chapter VII~~ Number 1.4 ~~item~~ Paragraph (2) c) in case of damages caused by default of the EEX trading participant, assign the indemnity claims against the defaulting EEX trading participant to Eurex Clearing AG if Eurex Clearing AG has fulfilled the asserted payment claim.

- (5) Provided ECC claims indemnity according to Paragraph (4) from Eurex Clearing AG in its position as guarantor pursuant to ~~Chapter VII~~ Number 1.4 ~~item~~ Paragraph (2) c), Eurex Clearing AG may resort to the Clearing Member being guarantor for the respective obligations of the defaulting EEX trading participant pursuant to ~~Chapter VII~~ Number 1.4 ~~item~~ Paragraph (2) c), in the amount paid to ECC plus another damage caused by default of the EEX trading participant. This applies accordingly provided that ECC resorts to Eurex Clearing AG due to interest claims or claims to contractual penalty fines pursuant to Paragraph (4).

In this case, Eurex Clearing AG shall, in according application of Paragraph (4), assign its ~~indemnify~~ indemnity claims against the defaulting EEX trading participant to its Clearing Member if this Clearing Member has fulfilled the payment claim asserted by Eurex Clearing AG.

2.2 Subpart Clearing of European Carbon Futures Early Dec Contracts

The following provisions shall ~~rule~~ apply to the ~~clearing~~ Clearing of ~~transactions~~ Transactions in European Carbon Futures Early Dec Contracts with physical delivery of EU emission allowances whose contract specifications are determined by EEX.

2.2.1 Financial Settlement upon Delivery

- (1) The number of the EU emission allowances to be delivered multiplied by the final settle-ment price plus any value-added tax required by law shall form the basis of the settlement of trans-actions.
- (2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.
- (3) Financial settlement is effected on the first ~~business day~~ Business Day after the last trading day.
- (4) All payments including the VAT -required by law shall be effected directly between the Clearing Members and Eurex Clearing AG on the ~~business day~~ Business Day pursuant to Paragraph (3) and, as the case may be, between Eurex Clearing AG and ECC, via the respective ~~RTGS~~ RTGS Accounts pursuant to ~~Chaper~~ Chapter VII Number ~~4.1.21.1.2~~ Paragraph ~~(2-item)~~ a).

2.2.2 Treatment with regard to VAT upon delivery

- (1) The EU emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for the calculation of the VAT. On this basis and under consideration of the in-formation provided by the Exchange participants regarding the taxation treatment ECC shall calculate the VAT incurred with regard to the transactions separately.
- (2) The EU emission allowances to be delivered multiplied by the final settlement price in-creased by the delivery fees charged in case of a sale or reduced by the delivery fees charged in case of a sale shall form the assessment basis for the VAT.

- (3) The amount of the VAT determined in this way shall be invoiced separately or credited separately for each EEX trading participant.
- (4) Financial settlement shall be effected subject to the provisions contained in Number [2.2.12.2.1](#) netted out into one account receivable liability by means of the respective Clearing Members in charge as the paying agent.

2.2.3 Delivery and acceptance of EU emission allowances

- (1) The ~~business day~~Business Day following the last trading day shall be the delivery day (“**delivery day**”).
- (2) Settlement of the futures regarding EU emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account kept in trust for all EEX trading participants by ECC at the national register authority (DEHSt account).
- (3) ECC shall keep internal position accounts regarding the EU emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.

The delivery of EU emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the discretionary DEHSt account of ECC at the same time.

- (4) All deliveries of EU emission allowances shall be effected step by step directly between the EEX trading participants and ECC.
- (5) Settlement with regard to the EU emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:
 - § all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
 - § corresponding cash settlement (Number [2.2.12.2.1](#)) has been carried out.
- (6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

2.3 Subpart Clearing of Futures Contracts on Certified Emission Reductions (CER Futures Early Dec Contracts)

The following provisions shall ~~rule-apply to~~ the ~~clearing~~Clearing of transactions in Futures Contracts on certified emission reductions (Certified Emission Reductions/CER, hereinafter referred to as “**CER Futures Early Dec Contracts**”) with physical delivery whose contract specifications are determined by EEX.

2.3.1 Financial Settlement upon Delivery

- (1) The number of Certified Emission Reductions to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.
- (2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.
- (3) Financial settlement is effected on the first ~~business day~~Business Day after the last trading day.
- (4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG on the ~~business day~~Business Day pursuant to Paragraph (3) and, as the case may be, between Eurex Clearing AG and ECC, via the their accounts on the ~~business day~~Business Day pursuant to ~~Chapter VII~~Number 1.1.2 Paragraph (2-item)a).

2.3.2 Treatment with regard to VAT upon delivery

- (1) The Certified Emission Reductions which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the EEX trading participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.
- (2) The Certified Emission Reductions to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.
- (3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.

- (4) Financial settlement shall be effected subject to the provisions contained in Number ~~2.3.12.3.1~~ netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.3.3 Delivery and acceptance of Certified Emission Reductions

- (1) The ~~business day~~ **Business Day** following the last trading day shall be the delivery day ("**delivery day**").
- (2) Settlement of the futures on Certified Emission Reductions (CER Futures Early Dec Contracts) shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account kept in trust for all EEX trading participants by ECC at the national register authority (DEHSt account).
- (3) ECC shall keep internal position accounts regarding the Certified Emission Reductions which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.

The delivery of Certified Emission Reductions shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

- (4) All deliveries of Certified Emission Reductions shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to be delivered.
- (5) Settlement with regard to the Certified Emission Reductions to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:
- § all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
 - § corresponding cash settlement (Number ~~2.2.12.2.1~~) has been carried out.
- (6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

2.4 Subpart Clearing of European-Carbon-Futures-Mid Dec Contracts

The following provisions ~~shall rule~~ apply to the ~~clearing~~ Clearing of ~~transactions~~ Transactions in European-Carbon-Futures-Mid Dec Contracts with physical delivery of EU emission allowances whose contract specifications are determined by EEX.

2.4.1 Financial Settlement upon Delivery

- (1) The number of EU emission allowances to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.
- (2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.
- (3) Financial settlement is effected on the first ~~business day~~ Business Day after the last trading day.
- (4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via the RTGS ~~accounts~~ Accounts on the ~~business day~~ Business Day pursuant to Paragraph (3).

2.4.2 Treatment with regard to VAT upon delivery

- (1) The EU emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the Exchange participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.
- (2) The EU emission allowances to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.
- (3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.
- (4) Financial settlement shall be effected subject to the provisions contained in Number ~~2.4.12.4.1~~ 2.4.12.4.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.4.3 Delivery and acceptance of EU Emission Allowances

- (1) The second ~~business day~~Business Day following the last trading day shall be the delivery day (“**delivery day**”).
- (2) Settlement of the futures on EU emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account (“**DEHSt account**”) kept in trust for all EEX trading participants by ECC at the national register authority (“**DEHSt**”).
- (3) ECC shall keep internal position accounts regarding the EU emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions of EU emission allowances as a result of fulfilment of EEX ~~transactions~~Transactions or in case of surrender and return of such shall be booked on said internal inventory accounts.

The delivery of EU emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

- (4) All deliveries of EU emission allowances shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to be delivered.
- (5) Settlement with regard to the EU emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:
 - § all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
 - § corresponding cash settlement (Number ~~2.4.12.4.1~~) has been carried out.
- (6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

2.5 Subpart Clearing of Futures Contracts on Certified Emission Reductions (CER Futures Mid Dec Contracts)

The following provisions shall ~~rule-apply to the clearing~~Clearing of ~~transactions~~Transactions in Futures contracts on Certified Emission Reductions (Certified Emission Reductions/CER; hereinafter referred to as “CER Futures Mid Dec Contracts”)

with physical delivery of EU emission rights whose contract specifications are determined by EEX.

2.5.1 Financial Settlement upon Delivery

- (1) The number of Certified Emission Reductions to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.
- (2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.
- (3) Financial settlement is effected on the second ~~business day~~**Business Day** after the last trading day.
- (4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via their accounts with a branch of the German Federal Bank on the ~~business day~~**Business Day** pursuant to Paragraph 3.

2.5.2 Treatment with regard to VAT upon delivery

- (1) The Certified Emission Reductions which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the EEX trading participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.
- (2) The Certified Emission Reductions to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.
- (3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.
- (4) Financial settlement shall be effected subject to the provisions contained in Number ~~2.5.12.5.1~~ netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.5.3 Delivery and acceptance of Certified Emission Reductions

- (1) The second ~~business day~~ **Business Day** following the last trading day shall be the delivery day ("**delivery day**").
- (2) Settlement of the futures on Certified Emission Reductions shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account ("DEHSt account") kept in trust for all EEX trading participants by ECC at the national register authority ("DEHSt").
- (3) ECC shall keep internal position accounts regarding the Certified Emission Reductions which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions of EU emission allowances as a result of fulfilment of EEX ~~transactions~~ **Transactions** or in case of surrender and return of such shall be booked on said internal inventory accounts.

The delivery of Certified Emission Reductions shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

- (4) All deliveries of Certified Emission Reductions shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to be delivered.
- (5) Settlement with regard to the Certified Emission Reductions to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:
 - § all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
 - § corresponding cash settlement (Number ~~2-5-12.5.1~~) has been carried out.
- (6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number ~~2.1.3~~.

2.6 Sub-Part Clearing of Futures Contracts on Power (Phelix-Base- and Phelix-Peak Futures)

The following subparts shall ~~rule apply to~~ the ~~clearing~~ **Clearing** of ~~transactions~~ **Transactions** in Futures Contracts on Power (Phelix-Base- and Phelix-Peak Futures) with financial fulfilment whose contract specifications are determined by EEX.

2.6.1 Cascading of Phelix-Base- and Phelix-Peak Futures Contracts

Cascading and financial fulfilment of Phelix-Base- and Phelix-Peak Futures Contracts shall be carried out consistently, irrespective of their term and pursuant to the regulations set forth in the Clearing Conditions.

2.6.1.1 Principles of Cascading

- (1) In general, cascading means that concerned futures contracts – provided they arrange for longer delivery terms – shall be substituted by futures contracts of the same kind with shorter delivery terms on the last trading day before beginning of the respective delivery term. The details shall be regulated by the following provisions.
- (2) Phelix-Base-Month and Phelix-Peak-Month Futures contracts shall be fulfilled financially only at the end of the current delivery month. Therefore, quarter- and year futures shall be cascaded pursuant to aforementioned conditions until they are financially fulfilled as month contracts.

2.6.1.2 Cascading of Phelix-Base-Quarter- and Phelix-Peak-Quarter Futures Contracts

- (1) After execution of the daily settlement on the last trading day, the holders of Phelix-Base-Quarter Futures contracts are assigned the three correspondent Phelix-Base-Month Futures contracts which taken together correspond to the delivery period of this Phelix-Base-Quarter Futures contract, instead of these futures at the same settlement price.
- (2) After execution of the daily settlement on the last trading day, the holders of Phelix-Peak-Quarter Futures contracts are assigned the three correspondent Phelix-Peak-Month Futures contracts which taken together correspond to the delivery period of this Phelix-Peak-Quarter Futures contract, instead of these futures at the same settlement price.
- (3) The following provisions rule the clearing procedure for the positions resulting from the cascading.

2.6.1.3 Cascading of Phelix-Base-Year- and Phelix-Peak-Year Futures Contracts

- (1) After execution of the daily settlement on the last trading day, the holders of Phelix-Base-Year Futures contracts shall on the same ~~business day~~Business Day be assigned the three correspondent Phelix-Base-Month Futures contracts for the following calendar months January to March as well as the three correspondent Phelix-Base-Quarter Futures contracts for the second to ~~fourth~~4th calendar quarter

which taken together correspond to the delivery period of this Phelix-Base-Year Futures contract, instead of these futures at the same settlement price.

- (2) After execution of the daily settlement on the last trading day, the holders of Phelix-Peak-Year Futures contracts shall on the same ~~business day~~**Business Day** be assigned the three correspondent Phelix-Peak-Month Futures contracts for the following calendar months January to March as well as the three correspondent Phelix-Base-Quarter Futures contracts for the second to fourth calendar quarter which taken together correspond to the delivery period of this Phelix-Peak-Year Futures contract, instead of these futures at the same settlement price.
- (3) The following provisions rule the clearing procedure for the positions resulting from the cascading.

2.6.2 Final Settlement Price

- (1) The final settlement price for Phelix-Base-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 00:00 a.m. and 12:00 p.m. for all days of the delivery month.
- (2) The final settlement price for Phelix-Peak-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 08:00 a.m. and 08:00 p.m. for all days from Monday to Friday of the delivery month.
- (3) If a price cannot be determined in accordance with aforementioned regulations or if the price so determined does not reflect the actual market conditions, the final settlement price shall be established by EEX and determined by Eurex Clearing AG. Eurex Clearing AG may also determine a deviating final settlement price.

2.6.3 Fulfilment of Phelix-Base-Month- and Phelix-Peak-Month Futures Contracts

- (1) Phelix-Base-Month- and Phelix-Peak-Month Futures contracts shall only be fulfilled at the end of the respective delivery month.
- (2) On the last trading day, positions shall be balanced by a net amount which is credited to or debited from the ~~interal~~**internal** cash ~~settlement~~ account of the Clearing Member **pursuant to Chapter I Part 1 Number 4.3**. The net amount shall be calculated on basis of the difference between the final settlement price and the daily settlement price of the previous day. For positions having been opened on the current trading day only, the net amount shall be calculated on basis of the difference between the final settlement price and the price of the transaction.

Part 3

Clearing of Options Contracts

The following subparts shall ~~rule apply to~~ the ~~clearing~~ **Clearing** of ~~transactions~~ **Transactions** in Options Contracts listed in the ~~contract specifications~~ **Contract Specifications** of the European Energy Exchange and included in the clearing by Eurex Clearing AG.

3.1 Subpart

General Provisions

The “General Provisions” pursuant to ~~Chapter VII~~ Number ~~3.13.1~~ shall apply to all options contracts, provided no specific or other regulations deviating in comparison to the “General Provisions” are set forth.

3.1.1 General Obligations

- (1) Derivatives transactions, in particular in form of options contracts which refer, amongst others, to emission rights or power, are traded on EEX. The settlement of such options contracts shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.
- (2) In case of execution and allocation of positions for whose clearing they are responsible, Clearing Members shall effect payment, delivery or payment pursuant to the instructions of Eurex Clearing AG.
- (3) Eurex Clearing AG shall notify each Clearing Member of the options contracts assigned to him during the morning of the ~~exchange day~~ **Business Day** after exercise.

3.2 Subpart

Clearing of Options Contracts on European Carbon Futures Early Dec Contracts

The following subparts shall ~~rule apply to~~ the ~~clearing~~ **Clearing** of ~~transactions~~ **Transactions** in Options Contracts on European Carbon Futures Early Dec Contracts with physical delivery of emission rights whose contract specifications are determined by the EEX.

3.2.1 General Provision

According to the following provisions, the clearing of Options contracts shall be subject to the provisions for the clearing of options contracts until the assignment of the exercised options, and subject to the provisions for the clearing of futures contracts in ~~Chapter VII~~ Number ~~2.22.2~~ upon opening of the futures position pursuant to Number ~~3.2.33.2.3~~.

3.2.2 Options Premium

- (1) The options premium to be paid by the purchaser of an options contract on European Carbon Futures Early Dec Contracts shall be paid until the point determined by Eurex Clearing AG on the ~~business day~~**Business Day** after conclusion of the transaction, but in any case before beginning of the trading at EEX on the following ~~business day~~**Business Day**. The seller of an options contract on European Carbon Futures Early Dec Contracts shall be credited for the premium on the same day.
- (2) A daily reporting of the performance of options contracts on European Carbon Futures Early Dec Contracts shall not take place.
- (3) Eurex Clearing AG shall settle the options premium with the Clearing Members, and the Clearing Members shall settle the premium with their affiliated Non-Clearing Members.

3.2.3 Procedure upon Exercise of Option

- (1) In case of exercise of an options contract on European Carbon Futures Early Dec Contracts, the following paragraphs shall – for the purchaser and the seller – rule the opening of positions of the European Carbon Futures Early Dec Contracts underlying the option (underlyings) with the same maturity.
- (2) In case of exercise of an options contract on European Carbon Futures Early Dec Contracts (option writer), the assignment of the seller shall be carried out on the exercise day by means of a procedure guaranteeing the neutrality of the assignment process. Partial assignments are admitted.
- (3) For the EEX trading participant who exercises a buy option, an according long position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (4) For the EEX trading participant who is assigned exercise of a buy option, an according short position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (5) For the EEX trading participant who exercises a sell option, an according short position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (6) For the EEX trading participant who is assigned exercise of a sell option, an according long position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (7) If the EEX trading participant is no Clearing Member, Chapter I **Part 1** Number 1.2.4 ~~Paragraph 2 to 4~~ **Paragraph (3)(b) and Chapter VII Number 1.3.1 Paragraph (1) and**

(2) shall apply accordingly in case of exercise and assignment of an option contract on European Carbon Futures Early Dec Contracts with regard to the opened futures position.

3.3 Sub-Part Clearing of Options Contracts on Phelix-Base Futures Contracts

The following provisions shall ~~rule-apply to the clearing~~ **Clearing** of ~~transactions~~ **Transactions** in options contracts on Phelix-Base Futures contracts which refer to power, arrange for financial fulfilment and whose contract specifications are determined by the EEX.

3.3.1 General Provision

The clearing of options contracts shall be subject to the following regulations until assignment of the exercised option according to the provisions for the clearing of options contracts; upon opening of the futures position according to Number ~~3.3.3~~ 3.3.3, it shall be subject to the provisions for clearing of Phelix-Base Futures contracts in ~~Chapter VII~~ Number ~~2.42.4~~ 2.42.4. Insofar, however, the following applies: the daily settlement shall be balanced as difference between the execution price and the daily settlement price once on the execution day.

3.3.2 Options Premium

The options premium to be paid by the buyer of an option contract on Phelix-Base Futures contracts with financial fulfilment shall be paid on the ~~business day~~ **Business Day** after transaction conclusion until the point in time specified by Eurex Clearing AG, in general, however, on the following ~~business day~~ **Business Day** before the start of trading on EEX. The seller of an options contract on Phelix-Base Futures contracts with financial fulfilment shall be credited the premium on the same day.

A daily booking of the change in the value of options contracts on Phelix-Base Futures contracts with financial fulfilment does not take place.

Eurex Clearing AG shall set off the options premium with the Clearing Members; the Clearing Members in turn shall set off the premium with their affiliated Non-Clearing Members.

3.3.3 Procedure with Execution of the Option

(1) When executing an options contract, positions in the futures underlying the option (underlyings) with the same maturity shall be opened for the buyer and seller according to the following paragraphs:

- a) Phelix-Base-Month Option Underlying Phelix-Base-Month Futures
- b) Phelix-Base-Quarter Option Underlying Phelix-Base-Quarter Futures
- c) Phelix-Base-Year Option Underlying Phelix-Base-Year Futures
- (2) The seller of an options contract (option writer) is assigned upon exercising on the exercise day by means of a procedure ensuring the neutrality of the assignment procedure. Partial assignments shall not be permissible.
- (3) During batch processing on the exercise day, a respective long position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant who exercises a buy option.
- (4) During batch processing on the exercise day, a corresponding short position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant to whom exercising of a buy option is assigned.
- (5) During batch processing on the exercise day, a respective short position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant who exercises a sell option.
- (6) During batch processing on the exercise day, a corresponding long position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant to whom exercising of a sell option is assigned.
- (7) In case the EEX trading participant is not a Clearing Member, ~~Chapter VII~~ Number ~~4.3.4~~1.3.1 Paragraph ~~(1)~~ and ~~(2)~~ shall apply accordingly in exercising and assigning of an options contract on Phelix-Base Futures contracts with regard to the opened futures position.

Chapter VIII

Clearing of OTC Derivatives Transactions

Part 1

General Provisions

- (1) Eurex Clearing AG offers the settlement respectively clearing of OTC ~~Credit~~ Derivatives Transactions, provided that such OTC Derivatives Transactions are of a Product Type recognised by Eurex Clearing AG and provided that the prerequisites pursuant to Chapter I Part 1 and in particular pursuant to ~~Chapter VIII~~ Chapter VIII are fulfilled.
- (2) If and to the extent that OTC Derivatives Transactions are accepted for clearing pursuant to paragraph 1, the provisions of ~~Chapter~~ ~~Chapter~~ I shall also apply to the

clearing of OTC Derivatives Transactions, unless otherwise provided hereinafter. As far as provisions of ~~Chapter~~ Chapter I are referring to Non-Clearing Members (“**NCM**”), these provisions apply to customers of Clearing Members accepted by Eurex Clearing AG (each a “**Registered Customer**”) mutatis mutandis.

- (3) ~~Chapter VIII~~ Chapter VIII does not apply to the clearing of Off-Exchange Futures and Options Transactions specified in ~~Chapter II Part 4~~ Chapter II Part 4.

1.1 Subpart Clearing License

1.1.1 Granting of the Clearing License

- (1) In order to participate in the clearing of OTC Derivatives Transactions, a clearing license is necessary (“**OTC Clearing License**”), which entitles the holder thereof to clear its own transactions, transactions of its Registered Customers and customers’ transactions and which is equivalent to, and shall be deemed to be, a General Clearing License. Such license shall be granted by Eurex Clearing AG upon written application. Each such OTC Clearing License will be granted with the restriction to clear certain classes of OTC Derivatives Transactions covered within the following Parts of ~~Chapter VIII~~ Chapter VIII.
- ~~(2) An institution applying for a clearing license shall provide to Eurex Clearing AG evidence of a technical and functional connection to the gross delivery management (Chapter I Number 1.6 Clearing Conditions) pursuant to the specifications to set forth by Eurex Clearing AG.~~
- ~~(3)~~ The prerequisites to be fulfilled for the granting of the relevant OTC Clearing License are defined in each of the following Parts of ~~Chapter VIII~~ Chapter VIII.

1.2 Subpart Novation / Cancellation of CCP Transactions

For the purposes of including OTC Derivatives Transactions into the clearing and settlement by Eurex Clearing AG, the trade record of the relevant OTC Derivatives Transaction has to be transmitted to Eurex Clearing AG on behalf of Clearing Members and / or their Registered Customers by a provider authorised by Eurex Clearing AG to submit such transactions for clearing to Eurex Clearing AG (“Approved Trade Source System”). Following such submission, the relevant OTC Derivatives Transactions will be novated in accordance with, and subject to, Chapter VIII Subpart 1.2 Subpart 1.2 and the following Parts of ~~Chapter VIII~~ Chapter VIII; Chapter I applies mutatis mutandis.

1.2.1 Novation Principles

- (1) Eurex Clearing AG will become the central counterparty for an OTC Derivatives Transaction entered via an Approved Trade Source System into the system of Eurex Clearing AG by way of novation, if Eurex Clearing AG accepts the relevant OTC Derivatives Transaction for inclusion into the clearing. Eurex Clearing AG will accept an OTC Derivatives Transaction if the novation criteria defined in Chapter VIII Number ~~1.2.2~~1.2.2 as well as any novation criteria set out in the following Parts of ~~Chapter VIII~~Chapter VIII applicable to the relevant Product Type (together the "Novation Criteria") are met. In this case, Eurex Clearing AG shall, upon its acceptance of an OTC Derivatives Transaction ("Original OTC Transaction"), interpose itself, by means of a novation, as the counterparty to each party to such accepted Original OTC Transaction and the Original OTC Transaction shall be discharged and replaced by two new derivatives transactions ("CCP Transactions"). The Clearing Member that acted as buyer under the Original OTC Transaction shall be deemed to be the buyer under a CCP Transaction entered into by way of novation with Eurex Clearing AG and the Clearing Member that acted as seller under the Original OTC Transaction shall be deemed to act as seller under a CCP Transaction entered into by way of novation with Eurex Clearing AG.
- (2) Each CCP Transaction as set out in the relevant OTC Trade Event Report shall be subject to the Clearing Conditions, particularly to ~~Chapter VIII~~Chapter VIII and, unless expressly set out otherwise herein, the parties to the Original OTC Transaction shall be released from their obligations to each other under the Original OTC Transaction provided that any outstanding obligations relating to payments that have become due under the Original OTC Transaction, but have not have been paid yet, on or before the date of novation shall continue to exist under the contractual provisions of the Original OTC Transaction. The CCP Transactions resulting from the novation shall not be subject to the valid existence of the Original OTC Transaction (abstract novation).
- (3) "OTC Trade Event Report" means a report produced by Eurex Clearing AG that specifies the Original OTC Transactions (by reference to the trade record transmitted by the relevant Approved Trade Source System) as well as the respective CCP Transactions.
- (4) The acceptance of an Original OTC Transaction by Eurex Clearing AG referred to under Paragraph 1 shall be deemed to be effective at the Time of Novation (~~Chapter VIII Number 1.2.3~~1.2.3 of the Clearing Conditions).

1.2.2 Novation Criteria

The Novation Criteria are:

1. Original OTC Transactions must be entered into the system of Eurex Clearing AG via an Approved Trade Source System.
2. Each party to an entered Original OTC Transaction must be either a Clearing Member of Eurex Clearing AG or a Registered Customer.
3. The Clearing License of the involved Clearing Members is not suspended.
4. Registered Customers must have concluded a standard Clearing Agreement (Appendix 3.2 to the RC-CM Clearing Agreement to the Clearing Conditions) with a Clearing Member and the Eurex Clearing AG, and more of such Registered Customers has not been excluded from the clearing of OTC Derivatives Transactions.
5. The Clearing Members and / or Registered Customers which are parties to the Original OTC Transactions must have specified regarding each Original OTC Transaction that it should be novated and cleared by Eurex Clearing AG by entering a respective defined attribute into the relevant trade record transmitted on their behalf by an Approved Trade Source System to Eurex Clearing AG.
6. Original OTC Transactions, as entered into the system of Eurex Clearing AG, must be of a product type which is recognised by Eurex Clearing AG, as published on its website (www.eurexclearing.com~~www.eurexclearing.com~~), and which is provided for in the following Parts of ~~Chapter VIII~~Chapter VIII ("Product Type").
7. The Clearing Members dedicated to clear OTC Derivatives Transactions must have deposited sufficient collateral with Eurex Clearing AG to cover calculated risks resulting from CCP Transactions.
8. Any applicable additional Novation Criteria set forth in the following Parts of ~~Chapter VIII~~Chapter VIII.

1.2.3 Novation Process

The novation and clearing process (clearing) will be carried out for Original OTC Transactions on a weekly basis ("Weekly Clearing Cycle"). The Weekly Clearing Cycle takes place in accordance with the following provisions.

1.2.3.1 Preliminary Clearing Forecast

On each Wednesday, Eurex Clearing AG makes available a preliminary report in its system to Clearing Members that specifies the Original OTC Transactions which have been received for clearing and which, on an indicative basis, fulfill the Novation Criteria pursuant to Chapter VIII Number ~~4-2-21~~.2.2 Items 1 to 6 and 8, Number ~~2-1-52~~.1.5, Number ~~2-2-1-22~~.2.1.2 and Number ~~2-3-1-22~~.3.1.2, as applicable.

1.2.3.2 Final Clearing Forecast / Release by Clearing Members

- (1) On each Thursday, Eurex Clearing AG makes available an updated preliminary report in its system to the Clearing Members that specifies the Original OTC Transactions which have been received for clearing and which, on an indicative basis, fulfill the Novation Criteria pursuant to Chapter VIII Number ~~4.2.21.2.2~~ Items 1 to 6 and 8, Number ~~2.1.52.1.5~~, Number ~~2.2.1.22.2.1.2~~ and Number ~~2.3.1.22.3.1.2~~, as applicable.
- (2) Until 9:30 a.m. CET on such Thursday, each Clearing Member shall, in an e-mail sent to Eurex Clearing AG (eurexcreditclear@eurexclearing.com), specify any individual or all Original OTC Transactions listed in the updated preliminary report which shall not be released and accordingly not novated nor cleared by Eurex Clearing AG within the current Weekly Clearing Cycle ("Excluded Transactions"). In case Eurex Clearing AG receives more than one e-mail from one Clearing Member, the latest e-mail received by Eurex Clearing AG shall prevail. After 9:30 a.m. CET, the release of Original OTC Transactions cannot be revoked or amended. If the relevant e-mail does not specify any Excluded Transactions or if no e-mail is received by Eurex Clearing AG from the relevant Clearing Member until 9:30 a.m., all Original OTC Transactions listed in the updated preliminary report shall be deemed to be released on a preliminary basis (subject to Paragraph 4) by the relevant Clearing Member.
- (3) Further to this, Eurex Clearing AG makes available a final forecast report in its system to the Clearing Members that specifies the Original OTC Transactions which have been received for clearing and which, on an indicative basis, fulfill the Novation Criteria pursuant to Chapter VIII Number ~~4.2.21.2.2~~ Items 1 to 6 and 8, Number ~~2.1.52.1.5~~, Number ~~2.2.1.22.2.1.2~~ and Number ~~2.3.1.22.3.1.2~~, as applicable, and which are not Excluded Transactions.
- (4) On such Thursday, each Clearing Member shall release for the clearing the Original OTC Transaction listed in the final forecast report made available to it by sending an e-mail to Eurex Clearing AG (eurexcreditclear@eurexclearing.com) not later than 11:45 p.m. CET. Such release must relate to all Original OTC Transactions listed in the final forecast report. If the e-mail is not received by Eurex Clearing AG in time, Eurex Clearing will publish to all Clearing Members holding a CD Clearing License the names of those Clearing Members who have not released. Following this, if the Clearing Member cannot release in a reasonable time, then Eurex Clearing AG will reject the current Weekly Clearing Cycle. Eurex Clearing AG will publish to all Clearing Members holding a CD Clearing License a confirmation of receiving all releases.
- (5) If a Clearing Member does not release one or more Original OTC Transactions for the clearing in the current Weekly Clearing Cycle pursuant to Paragraph 2, this shall

be binding on the respective counterparty of each Original OTC Transaction which has not been released and, if different, the relevant Clearing Member of such counterparty, respectively, and such Clearing Member shall not be entitled to request the inclusion of Excluded Transactions into the clearing.

- (6) After the final forecast report pursuant to Paragraph 3 has been made available and following the release by the relevant Clearing Members pursuant to Paragraph 4, on the same business day Eurex Clearing AG makes available a final report in its system to the Clearing Members that confirms which Original OTC Transactions as of that day fulfill the Novation Criteria pursuant to Chapter VIII Number ~~1.2.21.2.2~~ Items 1 to 6 and 8, Number ~~2.1.52.1.5~~, Number ~~2.2.1.22.2.1.2~~ and Number ~~2.3.1.22.3.1.2~~, as applicable. In addition, this final report shows the Original OTC Transactions which will not be novated nor be cleared by Eurex Clearing AG within the current Weekly Clearing Cycle pursuant to Paragraphs 2.

1.2.3.3 Time of Novation

- (1) Novation occurs on each Friday at the time when all of the following conditions are fulfilled ("Time of Novation"):
- the Novation Criteria pursuant to Chapter VIII Number ~~1.2.21.2.2~~ Items 1 to 6 and 8, Number ~~2.1.52.1.5~~, Number ~~2.2.1.22.2.1.2~~ and Number ~~2.3.1.22.3.1.2~~, as applicable,
 - deposit of sufficient collateral by the relevant Clearing Member with Eurex Clearing AG pursuant to Chapter VIII Number ~~1.2.21.2.2~~ Item 7, and
 - the OTC Trade Event Report being made available to the relevant Clearing Members by Eurex Clearing AG in its system.
- (2) If the OTC Trade Event Report has been made available to Clearing Members by Eurex Clearing AG and if for any reason such report shows Original OTC Transactions of a Clearing Member that has not deposited sufficient collateral with Eurex Clearing AG pursuant to Chapter VIII Number ~~1.2.21.2.2~~ Item 7, then novation pursuant to paragraph 1 will not occur with respect to the Original OTC Transactions affected by the non-fulfillment of the obligation to deposit sufficient collateral. In this case, novation pursuant to paragraph 1 will not occur regarding any Original OTC Transaction listed in OTC Trade Event Report of the respective counterparties with the Clearing Member which has not deposited sufficient collateral with Eurex Clearing AG pursuant to Chapter VIII Number ~~1.2.21.2.2~~ Item 7. Eurex Clearing AG will send a separate notice amending the OTC Trade Event Report to the relevant Clearing Members, as soon as practicable, informing them about the Original OTC Transactions listed in the OTC Trade Event Report for which novation has not occurred pursuant to paragraph 1.

- (3) Eurex Clearing AG may suspend a Weekly Clearing Cycle after notifying the Clearing Members at least 10 business days prior to the Friday (Chapter VIII Number ~~4.2.3.3~~1.2.3.3 Paragraph 1) of such Weekly Clearing Cycle. On such Friday, novation pursuant to paragraph 1 will not occur.

1.2.3.4 Adjustments within the Weekly Clearing Cycle

If an action pursuant to Chapter VIII Numbers ~~4.2.3.1~~1.2.3.1 to ~~4.2.3.3~~1.2.3.3 is to be taken on a day which is not a business day the following shall apply:

- if the action is to be taken on a Wednesday (Chapter VIII Numbers ~~4.2.3.1~~1.2.3.1) such action shall be taken on the business day preceding such day,
- if the action is to be taken on a Thursday (Chapter VIII Numbers ~~4.2.3.2~~1.2.3.2) such action shall be taken on the business day preceding such day; in this case the action which is to be taken on a Wednesday (Chapter VIII Numbers ~~4.2.3.1~~1.2.3.1) shall be taken on the business day preceding such day, as well,
- if the action is to be taken on a Friday (Chapter VIII Numbers ~~4.2.3.3~~1.2.3.3) such action shall be taken on the business day preceding such day; in this case each of the actions which are to be taken on a Thursday and on a Wednesday (Chapter VIII Number ~~4.2.3.2~~1.2.3.2 and Number ~~4.2.3.1~~1.2.3.1) shall be taken on the business day preceding such day, as well.

1.2.4 Transactions after Novation (CCP Transactions)

- (1) A CCP Transaction shall only be concluded between Eurex Clearing AG and a Clearing Member. The CCP Transactions of the Clearing Member shall be booked on accounts for CCP Transactions kept by Eurex Clearing AG for the Clearing Member pursuant to Chapter I **Part 1** Number ~~4.4~~ of the Clearing Conditions which applies mutatis mutandis.
- (2) As a Registered Customer is not itself authorised to engage in clearing activities, its Original OTC Transactions may only be cleared and novated through the Clearing Member (Chapter VIII Number ~~4.4.1~~1.1.1 of the Clearing Conditions) through which its respective CCP Transactions are settled.
- (3) Whenever an Original OTC Transaction is entered into the system of Eurex Clearing AG via an Approved Trading Source System on behalf of a Registered Customer and is novated by Eurex Clearing AG, a transaction takes place between such Registered Customer and the Clearing Member ("CCP Customer Transaction") that corresponds to the CCP Transaction between the relevant Clearing Member and Eurex Clearing AG. Subject to the relevant Clearing Agreement between the Registered Customer, its Clearing Member and Eurex Clearing AG ("RC-CM Clearing Agreement"), the CCP Customer Transaction shall have the same terms as the relevant CCP

Transaction. For the avoidance of doubt, if any provision of a CCP Customer Transaction is not valid or not enforceable vis-à-vis the respective Registered Customer, this shall not affect the CCP Transaction between Eurex Clearing AG and the relevant Clearing Member.

1.2.5 Cancellation of CCP Transactions

- (1) Eurex Clearing AG shall cancel the CCP Transactions resulting from the novation of a OTC Derivatives Transaction, if the following conditions are fulfilled:
 - the Clearing Members which as buyer and seller are a party to equivalent CCP Transactions in respect of the same notional amount and, if in addition the novation resulted in CCP Customer Transactions, the respective Registered Customers that are parties to these CCP Customer Transactions, request vis-à-vis Eurex Clearing AG after the Time of Novation, but not later prior to the start of the next Offset Process (Chapter VIII Number ~~2.4.62~~.1.6 of the Clearing Conditions), to cancel the respective CCP Transactions and the CCP Customer Transactions respectively, if any,
 - the cancellation of each of the CCP Transactions requested does not result in insufficient margin coverage of one of the requesting Clearing Members, and
 - the novation criteria set out in Chapter VIII Number ~~2.4.52~~.1.5 (which shall apply mutatis mutandis) must be met by the CCP Transactions pursuant to ~~Subpart~~ Subpart 2 which are requested to be cancelled.
- (2) The request shall be submitted via telephone (phone: +49 (0) - 69 – 211 11250), via fax (fax no: +49 (0) – 69 – 211-18440) or electronically via e-mail to eurexcreditclear@eurexclearing.com~~eurexcreditclear@eurexclearing.com~~.

1.3 Subpart Margining

1.3.1 Determination of Margin to be maintained

- (1) Instead of Chapter I ~~Part 1~~ Number 3.1 ~~Paragraph 1 to 3~~ and ~~Paragraph 5 as well as Paragraph 63.3~~ and ~~Part 2~~ Number ~~6.1 through 6.3~~ the following applies:
 - a) On every business day (Chapter I Number ~~1.2.4~~ Paragraph (1)(h) Paragraph 8), each Clearing Member is required to maintain margin in the amount to be determined by Eurex Clearing AG to cover all of its obligations resulting from the CCP Transactions and other transactions concluded with Eurex Clearing AG pursuant to the Clearing Conditions as well as resulting from any actions by Eurex Clearing AG with respect to the mitigation of damages in case of a default pursuant to ~~Chapter~~ Chapter VIII ~~Part~~ Part 2 Number 2.1.8.

- b) Such margin may be provided in cash or in securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. Eurex Clearing AG shall calculate the amount of margin from the total sum of the obligations of the Clearing Member. The total sum of the obligations shall result from the sum of the own- and customer account for CCP Transactions and of the obligations of the Clearing Member booked in the own- and customer account for Registered Customer transactions.
- c) Each Clearing Member must collect margin from each of its customers in an amount which is not less than the amount determined on the basis of the formula applied by Eurex Clearing AG which formula Eurex Clearing AG may amend from time to time.
- (2) Eurex Clearing AG will calculate the difference between the market values taking the evaluation prices of the immediately preceding day and of the current day into account ("Mark to Market Margin").
- (3) In addition to the margin required under Paragraph 2, a further margin requirement ("Next Day Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all CCP Transactions not yet performed assuming the least favourable price developments, as determined by Eurex Clearing AG.
- (4) Eurex Clearing AG will determine a liquidation factor considering the estimated period of time to close-out CCP Transactions. The liquidation factors determined will be included into the calculation of the Next Day Margin pursuant to Paragraph 3 as well as in the calculation of Accrued Premium Margin pursuant to Chapter VIII Number 2.1.10 Paragraph 3.
- (5) The basis for the determination of margin to be maintained are the obligations to be performed per account in all CCP Transactions, whereby, per account the net position of the respective CCP Transactions will be considered.
- (6) The margin determined for the PrincipalOwn Account for CCP Transactions shall be added to the margin determined for the AgentCustomer Account for CCP Transactions; credit balances shall not be taken into account. Sentence 1 shall apply accordingly to the calculation of the margin for the respective accounts for CCP Transactions which Registered Customers clear through their Clearing Members. The total margin requirement applicable to a Clearing Member shall be determined by aggregating the margin requirements for CCP Transactions determined pursuant to sentence 1 and the margin requirements for CCP Transactions pursuant to sentence 2; credit balances shall not be taken into account.
- ~~(7) In case CCP Transactions are to be settled via physical delivery of securities the provisions of Chapter I Number 3.1 Paragraph 2 and Paragraph 3 shall apply mutatis mutandis.~~
- ~~(8) Regarding the determination of margin the provisions of Chapter I Part 1 Numbers 3.2, 3.3, 3.4 and 3.3, Part 2 Number 6.5 and 6.6. shall apply mutatis mutandis.~~

1.4 Subpart Accounts

1.4.1 Accounts of Clearing Members

Eurex Clearing AG undertakes to keep a PrincipalOwn Account and an AgentCustomer Account for each Clearing Member, on which the CCP Transactions of the Clearing Member are booked. Insofar Chapter I ~~Part~~Part 1 Number 4 applies mutatis mutandis. Whereas, with regard to CCP Transactions which Registered Customers or other customers of Clearing Members clearing through their Clearing Members, such CCP Transactions have to be booked on the relevant AgentCustomer Account in accordance with Chapter I Part 1 Number 4.2 Paragraph (2).

1.5 Subpart General Obligations

1.5.1 Business and contractual obligations

- (1) For the clearing of OTC Derivatives Transactions, Chapter ~~1~~1 applies mutatis mutandis, unless otherwise provided in ~~Chapter VIII~~Chapter VIII.
- (2) A Clearing Member is, regardless of the regulations in Chapter VIII ~~Subpart 1.2~~Subpart 1.2, obligated to fulfil all liabilities resulting from CCP Transactions to which it is a party.
- ~~(3) Regarding any deliveries, if any, and payments resulting from CCP Transactions, Chapter I Number 1.5 applies mutatis mutandis.~~
- ~~(4)~~ Eurex Clearing AG shall be a contracting party to any deliveries, if any, and all payments under a CCP Transaction arising out of the clearing and settlement of transactions after the novation of Original OTC Transactions, unless expressly stated herein otherwise.
- ~~(5)~~ Clearing Members must fulfil their delivery obligations, if any, and payment obligations under a CCP Transaction in accordance with the instructions of Eurex Clearing AG.
- ~~(6)~~ If a Clearing Member is or will be obliged to deduct or withhold a tax amount or other fiscal charge from a payment which it is to make, it shall pay to Eurex Clearing AG such additional amounts as are necessary to ensure that Eurex Clearing AG receives the full amount to which it would have been entitled at the time of such payment if no deduction or withholding had been required. If a Clearing Member is or will be obliged to pay such additional amounts pursuant to sentence 1, the Clearing Member shall not be entitled due to such obligation to terminate a CCP Transaction. Sentences 1

and 2 apply to CCP Customer Transactions between Clearing Members and their Registered Customers mutatis mutandis.

1.5.2 Exclusion of a Registered Customer from the clearing of OTC Derivatives Transactions

- (1) If a Registered Customer fails to provide the margin fixed by its Clearing Member or to effect any daily payment in a timely manner, the Registered Customer may – upon written request to Eurex Clearing AG by the Clearing Member - be excluded from the clearing of OTC Derivatives Transactions) for the duration of such failure.

Upon receipt of such request Eurex Clearing AG will enter the exclusion into its system without undue delay and from that time the provisions of Chapter VIII Number ~~1.2.11.2.1~~ in conjunction with Number ~~1.2.41.2.4~~ do not apply.

- (2) If a Registered Customer has been excluded from clearing of OTC Derivatives Transactions, the Clearing Member may close the transactions or positions of such Registered Customer. The costs of such closing shall be borne by the Registered Customer.

1.6 Subpart Cash Claims

1.6.1 Daily Setoff of Cash Claims

Eurex Clearing AG shall set off all cash claims of the same currency under the CCP Transactions concluded pursuant to this Chapter vis-à-vis the Clearing Members on a daily basis; such claims not being fulfilled against security deliveries.

For the declaration of the setoff, Chapter I, ~~Part 1~~ Number 1.~~4.23.1~~ ~~Paragraph (1)(g)~~ shall apply.

1.7 Subpart Emergencies

- (1) The Executive Board of Eurex Clearing AG may adopt a resolution in response to an Emergency (“Emergency Resolution”) which shall supersede and supplant all contrary or inconsistent resolutions or provisions of ~~Chapter VIII~~ Chapter VIII of the Clearing Conditions, except for this provision. In case of urgent matters, such decision may be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG for such purposes provided that the decision by such officer is afterwards approved by the Executive Board of Eurex Clearing AG.

- (2) As used herein, the term “Emergency” shall include, without limitation,

- a) the occurrence of an event or circumstance in which, as determined by Eurex Clearing AG, market condition is likely to have an effect on the ability of Eurex Clearing AG to arrange for a fair and orderly settlement, and that absent action, the functioning of the clearing system operated by Eurex Clearing AG pursuant to the provisions of ~~Chapter VIII~~Chapter VIII of the Clearing Conditions is likely to be impaired,
 - b) a banking moratorium shall have been declared in respect of a Clearing Member holding a CD Clearing License by the United States Federal or New York State authorities.
- (3) Except as otherwise stated in an Emergency Resolution adopted hereunder or a respective Emergency action, the powers exercised by Eurex Clearing AG under this provision shall be in addition to and not in derogation of authority granted elsewhere in these Clearing Conditions to Eurex Clearing AG.

Part 2

Clearing of OTC Credit Derivatives Transactions

The following subparts shall rule the clearing of OTC Credit Derivatives transactions included in the clearing by Eurex Clearing AG.

2.1 Subpart: General Provisions

2.1.1 Applicable Sections

The "General Provisions" of Chapter VIII ~~Part 1~~Part 1 apply to all OTC credit derivatives transactions to be included in the clearing and settlement by Eurex Clearing AG ("OTC Credit Derivatives Transactions") unless specific rules set forth in this ~~Part 2~~Part 2 of ~~Chapter VIII~~Chapter VIII, which deviate from the "General Provisions" set out in Chapter VIII ~~Part 1~~Part 1, apply to the respective OTC Credit Derivatives Transactions.

2.1.2 Consultation of Clearing Members/ Committees

2.1.2.1 Determinations of Transactions for Clearing

In consultation with the shareholders of Credit Distribution and Service Company GmbH ("CDS Company"), Eurex Clearing AG determines which Product Types of OTC Credit Derivatives Transactions may be included in the clearing. Eurex Clearing AG shall publish the Product Types of OTC Credit Derivatives Transactions, which are included in the clearing, electronically to the Clearing Members by making the relevant Product Types

available on the website of Eurex Clearing AG
(www.eurexclearing.com~~www.eurexclearing.com~~).

2.1.2.2 CDS Market Committee

Provided that there are at least 3 (three) Clearing Members holding a CD Clearing License, Eurex Clearing AG will establish a committee consisting of Clearing Members holding a CD Clearing License for the following subjects related to the clearing of OTC Credit Derivatives Transactions (the "CDS Market Committee"):

1. Risk matters;
2. Amendments to the Clearing Conditions relating to the clearing of OTC Credit Derivatives Transactions; and
3. Operational matters.

Eurex Clearing AG will consult the CDS Market Committee before taking a decision on any material amendments to its processes or methods, or to the Clearing Conditions, relating to the matters 1. to 3. above as well as in the cases where the Clearing Conditions expressly provide for a consultation of a CDS Market Committee before any action is taken.

The statutes for the CDS Market Committee as published by Eurex Clearing AG in the English language on its website www.eurexclearing.com represent an integral part of the Clearing Conditions.

2.1.2.3 CDS Default Management Committee

Provided that there are at least 3 (three) Clearing Members holding a CD Clearing License, Eurex Clearing AG will establish a default management committee consisting of Clearing Members holding a CD Clearing License for the event of a default by a Clearing Member pursuant to Number 2.1.8 (a "CDS DMC").

Eurex Clearing AG will generally consult and request assistance from the CDS DMC before taking any action with respect to the default of any Clearing Member holding a CD Clearing License and liquidation handling concerning its OTC Credit Derivatives Transactions as well as in the cases where the Clearing Conditions expressly provide for a consultation of a CDS DMC.

The statutes for the CDS DMC as published by Eurex Clearing AG in the English language on its website www.eurexclearing.com represent an integral part of the Clearing Conditions.

2.1.3 References to ISDA Documentation / Representations

- (1) The following standard market documentation which has been developed for documenting credit derivatives and published by the International Swaps and Derivatives Association, Inc. ("ISDA") is referenced in these Clearing Conditions in accordance with items a) to e) below:
- a) The provisions and definitions of the 2003 ISDA Credit Derivatives Definitions (the "2003 Definitions") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the "May 2003 Supplement" and "2005 Matrix Supplement"), and by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 Definitions and (the "2009 Supplement"; the 2003 Definitions as supplemented by the May 2003 Supplement, the 2005 Matrix Supplement and the 2009 Supplement, including the Rules^{CDD} and Credit Derivatives Auction Settlement Terms^{CDD} referred to therein, are hereinafter referred to as the "Credit Derivatives Definitions").
 - b) The Credit Derivatives Definitions shall be incorporated by reference into this ~~Chapter VIII~~ Chapter VIII of the Clearing Conditions to the extent that (i) explicit reference is made to such provisions or (ii) any terms defined in the Credit Derivatives Definitions are marked in these Clearing Conditions by adding the three letters "CDD" as superscript and (iii) any capitalised terms are used in the provisions or definitions of the Credit Derivatives Definitions incorporated in accordance with (i) and (ii) above. Any terms marked by adding the three letters "CDD" as superscript as well the capitalised terms referred to under (iii) above shall have the meaning assigned to such terms in the Credit Derivatives Definitions, to the extent such terms are not otherwise defined herein.
 - c) Any reference in the Credit Derivatives Definitions to:
 - a "Confirmation" shall be a reference to the provisions of this Chapter VIII, ~~Part~~ Part 2 of the Clearing Conditions as applicable to the relevant CCP Transaction and as supplemented by the relevant OTC Trade Event Report;
 - a "Credit Derivatives Transaction" shall be a reference to a CCP Transaction entered into pursuant to this Subpart ~~2-4~~ 2.1 of Chapter VIII of the Clearing Conditions unless expressly stated otherwise in this ~~Chapter VIII~~ Chapter VIII.
 - d) In case of any inconsistency between the Credit Derivatives Definitions and the Clearing Conditions of Eurex Clearing AG, these Clearing Conditions will govern.
 - e) Notwithstanding, and without prejudice to the fact, that the Clearing Conditions (including this ~~Subpart~~ Subpart of Chapter VIII) shall be governed by the law of

the Federal Republic of Germany, market standard credit derivative terms contained in the definitions and provisions of the Credit Derivatives Definitions incorporated into these Clearing Conditions by reference pursuant to this Paragraph 1 and Paragraph 3 as well as in the provisions and definitions set forth in Chapter VIII Numbers ~~2.1.5, 2.1.13, 2.1.15, 2.1.16, 2.1.16.1, 2.1.16.2, 2.1.16.3~~ 2.1.5, 2.1.13, 2.1.15, 2.1.16, 2.1.16.1, 2.1.16.2, 2.1.16.3 and ~~2.1.16.4~~ 2.1.16.4 as well as the ~~Subparts 2.2~~ Subparts 2.2 and ~~2.3~~ 2.3 shall be interpreted in accordance with international market practice of credit derivative transactions and shall be given the same meaning as those terms would have ~~in~~ English law governed credit derivative transactions documented on the basis of documentation published by ISDA.

- (2) Section 9.1 (Additional Representations and Agreements of the Parties) of the Credit Derivative Transactions shall be incorporated in the Clearing Conditions and apply to Clearing Members holding a CD License and Eurex Clearing AG.

2.1.4 Granting of the Clearing License

With respect to the clearing of OTC Credit Derivatives transactions, only one form of Clearing License will be issued (named "Credit Derivatives Clearing License" or "CD Clearing License") which forms a subgroup of an OTC Clearing License (Chapter VIII Number ~~4.1.1~~ 1.1 of the Clearing Conditions) and which entitles the holder thereof to clear its own transactions, transactions of its Registered Customers and customers' transactions.

2.1.4.1 Prerequisites of the Clearing License

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the CD Clearing License, Chapter I ~~Number Part 1 Number 2.1.2~~ Paragraph ~~3(2)(a)~~ and ~~Paragraph 4(c)~~ as well as ~~Number 2.2~~ ~~Part 1 Number 2.1.2~~ Paragraph (3) through (8) except for ~~Number 2.2~~ Paragraph ~~4 b), g), (4)(a)(bb)~~ and ~~h(cc), 5(d) and (e)~~ of the Clearing Conditions applies.
- (2) In addition to paragraph 1 the institution applying for a clearing license shall meet the following requirements:
- Payment of the contribution to a separate Clearing Fund regarding OTC Credit Derivatives transactions according to Chapter VIII Number ~~2.1.7.1~~ 2.1.7.1 ("Credit Clearing Fund") of the Clearing Conditions.
 - Evidence shall be provided regarding the participation within the central settlement service for over-the-counter (OTC) credit derivatives transactions, including the participation within the Central Payment Service or equivalent services of the relevant Approved Trade Source System and granting of the appropriate authorization to Eurex Clearing AG for purposes of capturing and

maintaining records by Eurex Clearing AG vis-à-vis an Approved Trade Source System, provided this is necessary for the clearing of transactions named in the following Subparts.

In case Eurex Clearing AG has, on written request of the CM, explicitly allowed the CM to use instead of its own accounts or of its own access to the Central Payment Service with an Approved Trade Source System the accounts and / or the access to the Central Payment Service of a Registered Customer with an Approved Trade Source System, the CM shall provide to Eurex Clearing AG an appropriate authorization of the Registered Customer.

- c) Evidence shall be provided for an account with CLS Bank International to perform cash payments resulting out of Fixed Payments (Chapter VIII Number ~~2.1.15~~2.1.15 of the Clearing Conditions) and Credit Events (Chapter VIII Number ~~2.1.16~~2.1.16 of the Clearing Conditions).

Eurex Clearing AG may, upon written application, allow the use of accounts of a correspondent bank having a cash account with CLS Bank International and which is recognised by Eurex Clearing AG.

- d) Execution of a separate standard Daily Evaluation Price Document (Chapter VIII Number ~~2.1.9~~2.1.9 b) of the Clearing Conditions).
- e) Execution of a separate standard Data and Services Supplement.

2.1.5 Novation Criteria regarding OTC Credit Derivatives Transactions

- (1) With regard to the novation of OTC Credit Derivatives Transactions criteria set out in the following provision shall apply in addition to the novation criteria pursuant to Chapter VIII Number ~~1.2.21~~2.2 of the Clearing Conditions.

- (2) The additional novation criteria regarding OTC Credit Derivatives Transactions are:

OTC Credit Derivatives Transactions must have a remaining term to the Scheduled Termination Date^{CDD} that is greater or equal to one business day at the time when such transactions are entered by an Approved Trade Source System on behalf of Clearing Members and / or their Registered Customers into the system of Eurex Clearing AG;

The date of novation shall be not earlier than three business days after the Original Trade Date (Chapter VIII Number ~~2.1.11~~2.1.11 of the Clearing Conditions) and not earlier than two business days after the date on which the OTC Credit Derivatives Transaction was matched by the relevant Approved Trade Source System.

The date of novation shall be at least two business days before the next Fixed Rate Payer Payment Date pursuant to Chapter VIII Number ~~2.1.15~~2.1.15 Paragraph 1 and 2 of the Clearing Conditions.

In case a Credit Event^{CDD} (other than a Restructuring^{CDD} Credit Event^{CDD}) and an Auction^{CDD} have been Resolved^{CDD} by an ISDA Credit Derivatives Determinations Committee^{CDD} and no Auction Cancellation Date^{CDD} has occurred, the date of novation of an OTC Credit Derivatives Transaction that is affected by such Credit Event^{CDD} (including an OTC Credit Derivatives Transaction that is linked to an index a component of which is affected by such Credit Event^{CDD}) shall be at least one business day prior to each of the Auction Date^{CDD} and the relevant Scheduled Termination Date.

In case a Credit Event^{CDD} (other than a Restructuring^{CDD} Credit Event^{CDD}) has been Resolved^{CDD} which is not followed by an Auction^{CDD}, a) the Original Trade Date of an OTC Credit Derivatives Transaction has occurred on or prior to the Auction Cancellation Date^{CDD} or on or prior to the date that is 21 calendar days following the No Auction Announcement Date^{CDD}, if any, as applicable, and b) the date of novation occurs at least one business day prior to the No Auction Announcement Date^{CDD}.

In case a Restructuring^{CDD} Credit Event^{CDD} was Resolved^{CDD}, the date of novation shall be at least one business day prior to the Exercise Cut-off Date^{CDD} applicable to the Seller (Chapter VIII Number ~~2.1.16~~2.1.16 Paragraph 4 of the Clearing Conditions)

Any applicable product-specific novation criteria set out in the following Subparts of this ~~Part 2~~Part 2 of Chapter VIII of the Clearing Conditions are met.

- (3) The relevant OTC Credit Derivatives Transaction will be replaced by two CCP Transactions and, if applicable, by one or two CCP Customer Transactions (Chapter VIII Number ~~1.2.1~~1.2.1 to Number ~~1.2.4~~1.2.4 of the Clearing Conditions).

2.1.6 Netting Agreement

Eurex Clearing AG may agree with a Clearing Member upon netting of claims under CCP Transactions pursuant to ~~Chapter VIII~~Chapter VIII. In this case, the netting shall be carried out on basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member (Offset Process).

Such agreement may be terminated by the Clearing Member with the effect on the business day following the receipt of termination notice by Eurex Clearing AG.

2.1.6.1 CCP Transactions included in the Offset Process

All CCP Transactions occurred on or before the Netting Date (Chapter VIII Number ~~2.1.6.4~~2.1.6.4 of the Clearing Conditions) are eligible for netting. The claims under the CCP Transactions are required to be able to be netted.

Claims under CCP Transaction can be netted if the CCP Transactions have been defined for netting by the respective Clearing Member. The definition of the CCP Transactions

shall take place pursuant to Number [2.1.6.2.1.6.2](#) by the Clearing Members with determination of the netting units. The aforementioned declaration shall be submitted in a form and within a deadline determined by Eurex Clearing AG.

2.1.6.2 Netting Units

- (1) A netting unit shall be generated from the CCP Transactions of the same Product Type which are identical in all material aspects other than the notional amount.

A netting unit shall be defined by the following characteristics:

- the account assigned under Chapter VIII Number [4.4.11.4.1](#) or individual CCP Transactions marked by the respective Clearing Member or Registered Customer for netting, and
- the novation criteria set out in Number [2.1.52.1.5](#) (which shall apply mutatis mutandis) are fulfilled.

- (2) The claims resulting from the CCP Transactions supposed to be set off shall be summarized as netting units within which the netting takes place.

2.1.6.3 Netting Procedure

- (1) Within the chosen netting units, the claims under the CCP Transactions selected for netting shall, as far as possible, be set off with each other. Upon closing of the netting, all claims resulting from CCP Transactions in the relationship between Eurex Clearing AG and the Clearing Member that were set-off are fulfilled.
- (2) The remaining claims under CCP Transactions which cannot be netted pursuant to Chapter VIII Number [2.1.6.2.1.6.2](#) shall be novated to one single CCP Transaction of the same Product Type with the accumulated notional of the novated CCP Transactions. Due to the novation the remaining CCP Transaction shall be discharged and replaced by one CCP Transaction.
- (3) As soon as the netting and the novation of CCP Transactions has been concluded, Eurex Clearing AG shall inform the Clearing Member about the resulting CCP Transactions.

2.1.6.4 Netting Date

The netting shall generally take place in the system of Eurex Clearing AG on each date on which novation occurs pursuant to Chapter VIII Number [4.2.3.31.2.3.3](#) (each, a "Netting Date").

2.1.7 Clearing Fund regarding OTC Credit Derivatives Transactions**2.1.7.1 Calculation of the Contribution to the Credit Clearing Fund**

- (1) Irrespective of the provision of other margin, each Clearing Member shall be obligated to pay a contribution to the Credit Clearing Fund. The amount of the contribution to be provided by each Clearing Member shall be determined by Eurex Clearing AG according to the method of calculation announced by it. Basis for the calculation of the contribution to the Credit Clearing Fund are all OTC Credit Derivatives Transactions of the respective Clearing Member and its respective Registered Customer novated and cleared by Eurex Clearing AG.
- (2) The contribution to the Credit Clearing Fund calculated pursuant to Paragraph 1 shall be paid by each Clearing Member respectively with the granting of the Clearing License. It will be verified every quarter and adapted if necessary.

2.1.7.2 Provision of the Contribution to the Credit Clearing Fund

- (1) The contribution to the Credit Clearing Fund shall be provided by cash or securities collateral. Chapter I ~~Number Part 1 Number~~ 2.1.2 Paragraph ~~(3, Clause 7 to 9)(c)~~ and Part 2 Number 6.5 of the Clearing Conditions shall apply accordingly.
- (2) Each Clearing Member shall explicitly give notice to Eurex Clearing AG regarding every collateral contribution that such contribution is dedicated to the Credit Clearing Fund pursuant to Chapter VIII Number ~~2.1.7.4~~ 2.1.7.1 of the Clearing Conditions to enable Eurex Clearing AG to register such collateral accordingly.

2.1.7.3 Contributions of Eurex Clearing AG to the Credit Clearing Fund

Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Credit Clearing Fund in order to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations. In case such reserves are to be used Eurex Clearing AG will allocate these reserves as follows:

- a) determination of the total margin requirements of all Clearing Members holding a clearing license pursuant to ~~Chapter VIII~~ Chapter VIII and which are not ~~in default due to Chapter I Number 7.1 of the Clearing Conditions~~ Non-Affected Clearing Members as well as determination of the total margin requirements of all Clearing Members holding a clearing license pursuant to ~~Chapter II to Chapter VII~~ Chapter II ~~to Chapter VII~~ and which are ~~not in default due to Chapter I Number 7.1~~ Non-Affected Clearing Members of the Clearing Conditions;

- b) sum up of each of the total margin requirements determined pursuant to Sub-paragraph a) ("Overall Margin Requirement") and calculate the ratio of each total margin requirement under Sub-paragraph a) in relation to the Overall Margin Requirement;
- c) usage of reserves by allocating them to the Clearing Fund and the Credit Clearing Fund, in each case in the amount derived from the ratio of the ~~the~~ relevant total margin requirement under Sub-paragraph a) in relation to the Overall Margin Requirement calculated pursuant to Sub-paragraph b).

2.1.7.4 Realisation of the Credit Clearing Fund

- (1) The contribution to the Credit Clearing Fund provided by a Clearing Member may be used to cover the financial consequences of ~~a default (Chapter VIII Number 2.1.8 of the Clearing Conditions)~~ occurrence of a Termination Date, in the event of non-fulfilment of the obligations from clearing CCP Transactions by itself or by any other Clearing Member, also for purposes of curing financial consequences from occurrence of an event resulting in termination of the clearing license of this or another Clearing Member pursuant to Chapter I Part 1 Number 7.2.4 Paragraph 2 of the Clearing Conditions. Clause 1 shall also apply with regard to the compensation of claims of Eurex Clearing AG vis-à-vis Clearing Members which have occurred in connection with the termination of a clearing license pursuant to Chapter I Part 1 Number 2.1.3 Paragraph (2.4 Paragraph 2 item c) and item d in connection with Chapter I Number 8.2.5 and 8.2.6 Paragraph 2) of the Clearing Conditions.
- (2) In case any compensation must be provided for any financial consequences within the meaning of Paragraph 1, Eurex Clearing AG shall – for purposes of compensation of its claims vis-à-vis Clearing Members – realise securities in accordance with the following order of priority:
 - 1. Collateral of the obligated Clearing Member other than that indicated in Chapter VIII Number ~~2.1.7.4~~2.1.7.1 and Chapter VIII Number ~~2.1.7.2~~2.1.7.2 of the Clearing Conditions,
 - 2. the contribution to the Credit Clearing Fund of the obligated Clearing Member pursuant to Chapter VIII Number ~~2.1.7.4~~2.1.7.1 and Chapter VIII Number ~~2.1.7.2~~2.1.7.2 of the Clearing Conditions and any surplus pursuant to Chapter I Number 6.2 Paragraph 2 No. 1 and No. 2 remaining Contributions of the obligated Clearing Conditions Member to the Clearing Fund pursuant to the General Clearing Provisions,
 - 3. The reserves of Eurex Clearing AG pursuant to Chapter VIII Number ~~2.1.7.3~~2.1.7.3 of the Clearing Conditions.

4. the contributions of all other Clearing Members to the Credit Clearing Fund pursuant to Chapter VIII Number ~~2.1.7.2~~.1.7 of the Clearing Conditions which shall be realised on a pro rata basis.
- (3) If ~~a defaulting~~an Affected Clearing Member (~~Chapter I Number 7.1 of the Clearing Conditions~~) provides the payment owed after Eurex Clearing AG has realised the contributions of other Clearing Members to the Credit Clearing Fund (Chapter VIII Number ~~2.1.7.4~~.1.7.4 Paragraph 2 of the Clearing Conditions), 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 Credit Clearing Fund provided by a Clearing Member pursuant to Chapter VIII Number ~~2.1.7.2~~.1.7 of the Clearing Conditions may also be used to cover the financial consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of OTC Credit Derivatives Transactions.
- (5) The contribution provided by a Clearing Member to the Credit Clearing Fund pursuant to Chapter VIII Number ~~2.1.7.2~~.1.7 of the Clearing Conditions may also be used to cover the financial consequences of a circumstance which leads to a termination of the clearing license of this or of another Clearing Member pursuant to Chapter I Part 1 Number ~~2.4~~1.3 Paragraph ~~(2)~~ of the Clearing Conditions.
- (6) In such cases, Paragraphs 1 to 3 above and Chapter VIII Numbers ~~2.1.7.5 and 2.1.7.6~~.1.7.5 and 2.1.7.6 of the Clearing Conditions shall apply mutatis mutandis.

2.1.7.5 Replenishment of Contributions to the Credit Clearing Fund

Any realised contribution to the Credit Clearing Fund shall be replenished by the Clearing Member to its original amount within ten business days. This obligation to replenish shall apply to a Clearing Member once only, if the Clearing Member terminates its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth business day following such realisation.

2.1.7.6 Release of the Contributions to the Credit 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 Credit 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 OTC Credit Derivatives Transactions 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 Chapter I Part 1 Number ~~2.1.2~~ Paragraph ~~(3)(c)~~ of the Clearing Conditions.

- (2) If another Clearing Member holding a CD Clearing License is in default at the time of the termination of a CD Clearing License by a Clearing Member, or if another Clearing Member holding a CD Clearing License falls into default prior to the date on which a contribution to the Credit 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.

~~2.1.8~~ Default Further Consequences of Clearing Member

2.1.8 a Termination Event of Default

~~Instead of (1) Chapter I Part 2 Number 7.1 Paragraph 5 of the Clearing Conditions the following applies:~~

- ~~(1) If a Clearing Member is in default pursuant to Chapter I Number 7.1 of the Clearing Conditions 8 shall apply if a Termination Date has occurred with respect to a Clearing Member. Upon the occurrence of a Termination Date, Eurex Clearing AG will not perform novation of Original OTC Transactions of the affected Clearing Member in default pursuant to Chapter VIII Number 4.21.2 of the Clearing Conditions. At the same time, Eurex Clearing AG will not perform novation of Original OTC Transactions of Registered Customers with the concerned Clearing Member. All existing CCP Transactions shall be closed by the respective Clearing Member in accordance with Eurex Clearing AG by concluding an inverse Original OTC Transaction (the "Closing") or be transferred to another affected Clearing Member. The affected Clearing Member in default shall immediately notify its Registered Customers thereof of the occurrence of a Termination Date, so that they can make preparations for transfer of their CCP Transactions to another Clearing Member. Eurex Clearing AG shall monitor the Closing respectively transfer of the open CCP Transactions.~~
- (2) ~~If the Closing respectively transfer of CCP Transactions has not been concluded by the respective Clearing Member within a certain adequate period of time set by Eurex Clearing AG in individual cases and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG may carry out the Closing of these CCP Transactions on behalf of the defaulting Clearing Member with the advice of and in consultation with the CDS DMC as required (Chapter Chapter VIII Number 2.1.2.3) provided that, in case of urgent matters, Eurex Clearing AG may take such action without consultation. Insofar Chapter I Number 8.1 of the Clearing Conditions applies mutatis mutandis.~~
- ~~(3) Eurex Clearing AG may determine with respect to the terminated CCP Transactions with the advice of and in consultation with the CDS DMC that the Closing pursuant to paragraph 2 is not suitable for an orderly closing of the positions with regard to potential damages to Eurex affected Clearing AG or the general market integrity. In~~

~~such an event, Eurex Clearing AG may with the advice of and in consultation with the CDS DMC (Chapter VIII Number 2.1.2.3) Member~~

- a) ~~conduct risk reducing trades (“Hedging Transactions”) on behalf of the defaulting Clearing Member with respect to its CCP Transactions with other Clearing Members, the cost of which shall be borne by the defaulting Clearing Member;~~ and/or,
- b) ~~will effect the Closing of such defaulting Clearing Member's CCP Transactions including any modified or new CCP Transactions as a result of Hedging Transactions, in the course of a~~ conduct a mandatory auction. In case of urgent matters, Eurex Clearing AG may effect such auction without consultation. The execution of the auction ~~and the fact that an auction is used in order to close a defaulting Clearing Member's CCP Transactions,~~ shall be announced to all Clearing Members holding a CD Clearing License in due time. All Clearing Members holding a CD Clearing License as well as their Registered Customers may participate in the auction, in the interest of the general market integrity. Eurex Clearing AG reserves the right, after consultation with the CDS DMC, to restrict the number of participants to the auction process.

- (43) If ~~any of the Closing of CCP Transactions~~ measures pursuant to Paragraph 2 ~~and Paragraph 3 Item b~~ above could not be performed successfully, Eurex Clearing AG may ~~transfer the remaining CCP Transactions~~ replace the terminated CCP Transactions with the affected Clearing Member by CCP Transaction with the other Clearing Members on a pro rata basis ~~to Clearing Members~~ after consultation with the CDS Market Committee ~~provided that, in case of urgent matters, Eurex Clearing AG may take such action without consultation. Basis for~~ the such pro rata ~~transfer~~ replacement is the net outstanding nominal in the respective opposite CCP Transactions of the non-defaulting Clearing Member booked on their position accounts. Transfer will be based on the daily evaluation price (Chapter VIII ~~Part Part 2~~ Number ~~2.1.92.1.9~~ of the Clearing Conditions) of the previous ~~business day~~ Business Day determined by Eurex Clearing AG, to which a spread shall be added, or from which a spread shall be subtracted, depending on whether the ~~remaining~~ terminated CCP Transactions are buy or sell transactions.

2.1.9 Daily Evaluation Price

Eurex Clearing AG determines the daily evaluation price according to the true market conditions of the respective CCP Transaction and under consideration of its risk assessment. When determining the daily evaluation prices the procedure described below shall apply:

- a) The daily evaluation prices will be determined on the basis of the midpoint of bid-ask spreads determined according to the market conditions of the respective CCP Transaction and under consideration of the risk assessment of Eurex Clearing AG.

- b) Each Clearing Member holding a CD Clearing License is obliged to provide to Eurex Clearing AG on each business day not later than 5.p.m CET for each CCP Transaction in which it holds a position bid-ask spreads which will be taken into account, amongst other data sources, by Eurex Clearing AG to determine the daily evaluation price. With respect to the fulfillment of this obligation, incentives and penalties will apply in accordance with a separate standard document to be executed by each Clearing Member (the "Daily Evaluation Price Document").
- c) In case no daily evaluation price can be determined pursuant to Item a), the daily evaluation price shall be determined on basis of a theoretical price model.
- d) If it is not possible to determine a daily evaluation price pursuant to Item a) and Item c) or if the daily evaluation price so determined would not reflect the market conditions, Eurex Clearing AG shall determine the daily evaluation price at its equitable discretion after consultation with the CDS Market Committee provided that, in case of urgent matters, Eurex Clearing AG may make such determination without consultation.

2.1.10 Margin Requirements

- (1) With regard to the obligation to provide margin, Chapter VIII Number ~~4-3~~1.3 applies in addition to the following provisions.
- (2) Eurex Clearing AG will calculate the Mark to Market Margin as the difference between the present values based on the price agreed between the buyer and the seller and the daily evaluation prices, whereby future cash flow of premiums (Fixed Amounts) will be discounted. For this purpose Eurex Clearing AG will use a formula in accordance with market standards.
- (3) Eurex Clearing AG will determine margin to cover the upcoming fixed premium payment (Fixed Payment) for every CCP Transaction daily ("Accrued Premium Margin"). Eurex Clearing AG will request the Accrued Premium Margin from the buyer of a CCP Transaction daily. The Accrued Premium Margin is set to zero as soon as the respective fixed premium payment (Fixed Payment) has been performed vis-à-vis Eurex Clearing AG.
- (4) Eurex Clearing AG will determine margin to cover risks resulting from a potential or actual Credit Event^{CDD} ("Credit Event Margin"). The Credit Event Margin will be calculated on an account level and considers the credit events for the riskiest Reference Entities. Eurex Clearing AG will request the Credit Event Margin from the seller of a CCP Transaction daily.

2.1.11 General Definitions and Terms relating to CCP Transactions

- (1) The "Original Trade Date", the "Effective Date", and the "Scheduled Termination Date" shall be the dates shown as such for the relevant CCP Transaction in the OTC Trade Event Report unless otherwise defined in the following Subparts of ~~Part 2~~Part 2 of these Clearing Conditions with respect to a specific Product Type of CCP Transactions. The Effective Date and the Scheduled Termination Date shall not be subject to adjustment in accordance with any Business Day Convention^{CDD} unless specified otherwise in ~~Part~~Part 2 of these Clearing Conditions. Any reference in the Credit Derivatives Definitions to the "Trade Date" shall be deemed to be a reference to the Original Trade Date and any reference in the Credit Derivatives Definitions to an "Extension Date" shall be deemed to be a reference to the "Scheduled Termination Date".
- (2) "CD Business Day" shall be each business day defined as such in this ~~Part 2~~Part 2 of Chapter VIII of the Clearing Conditions for the relevant Product Types. Any reference in the Credit Derivatives Definitions to a "Business Day" shall be a reference to a CD Business Day.
- (3) "Relevant City Business Day" shall have the meaning given to it in the Rules^{CDD}.
- (4) Section 2.11 of the Credit Derivatives Definitions (Business Day Convention) shall apply mutatis mutandis except for Section 2.11 c) which shall read as follows: If the last day of any period calculated by reference to calendar days in Chapter VIII, ~~Part~~Part 2 of the Clearing Conditions or in any provisions or definitions of the Credit Derivatives Definitions incorporated herein pursuant to Section 2.1.3. falls on a day that is not a CD Business Day, such last day shall be subject to adjustment in accordance with the applicable Business Day Convention^{CDD}, provided that if the last day of any period is the Credit Event Backstop Date^{CDD} or the Succession Event Backstop Date^{CDD}, such last day shall not be subject to any adjustment in accordance with the any Business Day Convention.
- (5) When used in the Credit Derivatives Definitions, the term "Affiliate" means, in relation to any person, any entity controlled, directed or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.
- (6) Section 1.10 (Requirements Regarding Notices) of the Credit Derivatives Definitions shall apply mutatis mutandis unless provided for otherwise in this ~~Part 2~~Part 2 of Chapter VIII.

2.1.12 Calculation Agent and Eurex Determinations Committee

- (1) Eurex Clearing AG shall act as calculation agent (the "Calculation Agent") with respect to all CCP Transactions. The Calculation Agent shall be responsible for the calculations and determinations that are expressly assigned to it in these Clearing Conditions. The "Calculation Agent City^{CDD}" shall be Frankfurt am Main. The Calculation Agent shall consult the Clearing Members holding a CD Clearing License before making any determinations if such consultation is expressly provided for in this ~~Chapter VIII~~Chapter VIII.
- (2) Where this ~~Chapter VIII~~Chapter VIII provides that a determination is made by a Eurex Determinations Committee, the relevant determination will be made by a committee established by Eurex Clearing AG (a "Eurex Determinations Committee") which consists of representatives of the Clearing Members holding a CD Clearing License and a ~~representative~~representative of Eurex Clearing AG and the decisions of which will be made in accordance with the respective statutes published by Eurex Clearing AG on its website www.eurexclearing.com after consultation with the Clearing Members.
- (3) In the absence of a manifest error, any determinations made by the Calculation Agent or a Eurex Determinations Committee or an ISDA Credit Derivatives Determinations Committee^{CDD} shall be binding on all parties.

2.1.13 Reference Entity and Succession Events; Substitute Reference Obligations

- (1) "Reference Entity" means the entity or entities defined as such in Chapter VIII Number ~~2.2.2.1~~2.2.2.1 Paragraph 7 and Number ~~2.3.2.1~~2.3.2.1 Paragraph 7 with respect to a specific Product Type of CCP Transaction or, if not so defined, the entity or entities specified as such in the OTC Trade Event Report.
- (2) Any Successor^{CDD} to a Reference Entity in respect of which ISDA publicly announces on or following the Original Trade Date that the relevant Credit Derivatives Determinations Committee^{CDD} has Resolved^{CDD}, in respect of a Succession Event Resolution Request Date^{CDD}, a Successor^{CDD} in accordance with the Rules^{CDD} shall, in each case, be the Reference Entity for the relevant CCP Transaction. Where more than one Successor^{CDD} has been identified, the following shall apply:
 - a) in case of Single Name CDS, the relevant CCP Transaction will be divided into the same number of CCP Transactions as there are Successors^{CDD} as determined pursuant to Section 2.2 of the Credit Derivatives Definitions and paragraph (3) below,
 - b) in case of Index CDS the CCP Transaction will be adjusted in accordance with the provisions set out in Chapter VIII ~~Subpart 2.2~~Subpart 2.2.

- (3) Only the Credit Derivatives Determinations Committee^{CDD} may determine a Successor^{CDD} and the Relevant Obligation^{CDD} and the Calculation Agent shall not be responsible for determining whether the relevant thresholds set forth in Section 2.2.a) of the Credit Derivatives Definitions have been met, or which entity qualifies as Successor^{CDD} under Section 2.2a)(vi) of the Credit Derivatives Definitions or which Sovereign and/or entity qualifies as Successor^{CDD} under Section 2.2h) of the Credit Derivatives Definitions, as applicable unless the responsible Credit Derivatives Determination Committee^{CDD} decides not to deliberate a potential occurrence of a Succession Event^{CDD}, in which case, upon request of a Clearing Member that is a Buyer or a Seller under a CCP Transaction affected by the potential Succession Event^{CDD}, a Eurex Determinations Committee may determine the occurrence of a Succession Event^{CDD} and a Successor^{CDD} in accordance with Section 2.2 of the Credit Derivatives Definitions.
- (4) Succession Event Backstop Date^{CDD} shall have the meaning given to it in Section 2.2(i) of the Credit Derivatives Definitions provided that (i) the Succession Event Backstop Date^{CDD} determined pursuant to Section 2.2(i)a) shall be determined by reference to Greenwich Mean Time, and provided that (ii) Section 2.2(i)b)(I) shall not apply, and further provided that (iii) Section 2.2(i)b)(II) shall apply mutatis mutandis whereas any references to a Succession Event Notice shall be replaced by a reference to “Eurex ~~Succession~~ Succession Resolution Request”, and provided that (iv) for purposes of any determination as to whether a Succession Event^{CDD} has occurred in respect of a Reference Entity or an Obligation^{CDD} thereof at any time up to but excluding 20 June 2009 or if a Succession Event Resolution Request Date^{CDD} occurs before 20 June 2009, the Succession Event Backstop Date^{CDD} with respect to such Reference Entity shall be deemed to be the Effective Date. The Succession Event Backstop Date^{CDD} shall not be subject to adjustment in accordance with any Business Day Convention^{CDD} unless specified otherwise in ~~Part 2~~ Part 2 of Chapter VIII.
- (5) “Eurex Succession Event Resolution Request Date” means the first day, on which Eurex Clearing AG receives a Eurex Succession Resolution Request. To the extent that the Clearing Conditions or the Credit Derivatives Definitions contain references to the Succession Event Resolution Request Date^{CDD} the relevant provision shall apply mutatis mutandis to a Eurex Succession Event Resolution Request Date and a Eurex Determinations Committee unless the context requires otherwise. “Eurex Succession Resolution Request” means a request which, if a responsible Credit Derivatives Determinations Committee^{CDD} decides not to deliberate whether a ~~Succession~~ Succession Event^{CDD} has occurred, is made by a Clearing Member acting as Buyer or Seller to a CCP Transaction affected by the potential Succession Event^{CDD} (but not by a Registered Customer) by sending a letter, fax or e-mail to Eurex Clearing AG, ~~Neue Börsestraße 1, 60487 Frankfurt am~~ Main Mergenthalerallee 61, 65760 Eschborn, Germany (fax no. +49 (0) – 69 – 211-18440; e-mail: ~~eurexcreditclear@eurexclearing.com~~ eurexcreditclear@eurexclearing.com) which includes a reasonably detailed description of all the issues that the respective

Clearing Member believes the relevant Eurex Determinations Committee should deliberate.

- (6) Eurex Clearing AG in its capacity as Calculation Agent will make the determinations to be made by the Calculation Agent pursuant to Section 2.2e)(iii) of the Credit Derivatives Definitions (required modification of the terms and conditions if an original CCP Transaction will be replicated in each CCP Transaction that is a New OTC Credit Derivatives Transaction) after consultation with the Clearing Members.
- (7) A Substitute Reference Obligation^{CDD} will be determined by the Calculation Agent (in connection with a Succession Event^{CDD} or otherwise pursuant to Section 2.30 of the Credit Derivatives Definitions) on the basis of a resolution made by the Credit Derivatives Determinations Committee^{CDD} or, to the extent the relevant Credit Derivatives Determinations Committee^{CDD} has not made such a determination and upon request by a Clearing Member, in its discretion after consultation with the Clearing Members holding a CD Clearing License.

2.1.14 Initial Payment

If an initial payment payer ("Initial Payment Payer") and an initial payment amount ("Initial Payment Amount") are specified with respect to an OTC Credit Derivatives Transaction submitted for clearing ~~which~~which provides for an obligation to make an up-front payment (an "Initial Payment"), the obligation to make such Initial Payment shall remain the direct obligation of the Initial Payment Payer of the original OTC Credit Derivatives Transaction to the other party of the OTC Credit Derivatives Transaction in accordance with the terms of the Original OTC Credit Derivatives Transaction and Eurex Clearing AG shall have no obligation to make or guarantee such Initial Payment. Regardless of the terms of the original OTC Credit Derivatives Transaction, the CCP Transaction shall have an Initial Payment Amount of zero.

2.1.15 Fixed Payments

- (1) The Fixed Rate Payer will make Fixed Payments to the Fixed Rate Receiver in accordance with Paragraphs 2 to 5 below and Chapter VIII Number ~~2.2.2.4~~2.2.2.1 and ~~2.3.2.1~~2.3.2.1 of the Clearing Conditions.

"Fixed Rate Payer" is, with respect to a CCP Transaction, the Clearing Member shown as such in the relevant OTC Trade Event Report. If the relevant Clearing Member is the Fixed Rate Receiver Eurex Clearing AG shall be the Fixed Rate Payer.

"Fixed Rate Receiver" is, with respect to a CCP Transaction, the Clearing Member shown as such in the relevant OTC Trade Event Report. If the relevant Clearing Member is the Fixed Rate Payer Eurex Clearing AG shall be the Fixed Rate Receiver.

- (2) "Fixed Rate Payer Payment Date" means the date or dates specified as such in the Subparts of this [Part 2](#) Part 2 of Chapter VIII of these Clearing Conditions with respect to the relevant Product Type of CCP Transactions, or if no Fixed Rate Payment Dates are specified in such Subparts, the date or dates which can be derived from the information on the payment schedule and the payment frequency provided in the OTC Trade Event Report.
- (3) The "Fixed Amount" payable pursuant to Paragraph (1) means the amount shown as such for a Fixed Rate Payer Date or for the related Fixed Payer Calculation Period in the OTC Trade Event Report or, if an amount is not so shown, an amount calculated on a formula basis for a Fixed Rate Payer Date or for a related Fixed Rate Payer Calculation Period as follows:

$$\text{Fixed Amount} = \frac{\text{Fixed Rate Payer Calculation Amount} \times \text{Fixed Rate} \times \text{Count Fraction}}{\text{Count Fraction}} \text{Fix}$$

"Fixed Rate" means the rate shown as such in the relevant OTC Trade Event Report.

"Fixed Rate Day Count Fraction" means the fixed rate day count fraction specified as such in the following Subparts of this [Part 2](#) Part 2 of Chapter VIII of the Clearing Conditions with respect to the relevant Product Type of CCP Transactions.

"Fixed Rate Payer Calculation Amount" means the amounts shown as such in the OTC Trade Event Report or, if an amount is not so shown, the Floating Rate Payer Calculation Amount (Chapter VIII, Number [2.1.16.12.1.16.1](#)).

"Fixed Rate Payer Calculation Period" means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the Effective Date, and b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Number [2.1.16.12.1.16](#) Paragraph 3 of the Clearing Conditions).

"Fixed Rate Payer Period End Date" means each date defined as such in the following Subparts of this [Part 2](#) Part 2 or, if not so defined, each date shown with respect to the relevant CCP Transaction in the OTC Trade Event Report or, if no such dates are defined or shown, each Fixed Rate Payer Payment Date.

- (4) For the payment of a Fixed Amount which is due on the next Fixed Rate Payer Payment Date after the date when novation of the relevant OTC Credit Derivatives Transactions has taken place (Chapter VIII Number [4.2.31.2.3](#)), the respective Clearing Member shall be a contracting party vis-à-vis Eurex Clearing AG and shall pay in its capacity as Fixed Rate Payer to Eurex Clearing AG as Fixed Rate Receiver an amount equal to the Fixed Amount which would have been due on such Fixed Rate Payer Payment Date (calculated for the entire Fixed Rate Payer Calculation Period) under the Original OTC Transaction. Eurex Clearing AG in its capacity as

Fixed Rate Payer shall pay out this Fixed Amount to a Clearing Member under another CCP Transaction under which such Fixed Amount is due and payable.

If the payment of the Fixed Amount is due on or before the business day when novation of an OTC Credit Derivative Transaction takes place (Chapter VIII Number ~~4.2.3~~1.2.3 of the Clearing Conditions), this payment shall be an obligation that is only governed by the contractual arrangements of the Original OTC Transaction and not subject to the provisions of these Clearing Conditions.

- (5) If an Auction Final Price^{CDD} has been determined and provided that an Auction Cancellation Event^{CDD} does not occur, with effect from the Auctional Final Price Determination Date^{CDD}, paragraph a) and b), as applicable, of Schedule 2 to the Credit Derivatives Auction Settlement Terms^{CDD} shall apply to the accrual of Fixed Rates and the payment of Fixed Amounts.

2.1.16 Credit Events (Floating Rate Payments)

- (1) Upon the occurrence of a Credit Event^{CDD} applicable to a CCP Transaction and upon satisfaction of all of the Conditions of Settlement with respect to such CCP Transaction, the parties to the relevant CCP Transaction shall perform their respective obligations in accordance with the Auction Settlement Method (Chapter VIII Number ~~2.1.16.1~~2.1.16.1 of the Clearing Conditions) unless settlement occurs in accordance with the Fallback Settlement Method (Chapter VIII Number ~~2.1.16.2~~2.1.16.2 of the Clearing Conditions), as applicable.

"Floating Rate Payer" is, with respect to a CCP Transaction, the Clearing Member shown as such in the relevant OTC Trade Event Report. If the relevant Clearing Member is the Fixed Rate Payer, Eurex Clearing AG shall be the Floating Rate Payer.

The Floating Rate Payer shall be the "Seller" and the Fixed Rate Payer shall be the "Buyer".

- (2) All of the "Conditions to Settlement" shall be deemed to be satisfied by the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date^{CDD}, the Physical Settlement Date (or if earlier a Delivery Date^{CDD}), or the Termination Date^{CDD}, as applicable, unless the Fallback Settlement Method applies, in which case all of the Conditions of Settlement shall be deemed to be satisfied by the delivery of a Notice of Physical Settlement by the relevant Clearing Member acting as Buyer pursuant to Chapter VIII Number ~~2.1.16.3~~2.1.16.3 Paragraph 1.
- (3) The "Event Determination Date" shall be the Credit Event Resolution Request Date^{CDD} or the Eurex Credit Event Resolution Request Date, as applicable, and it shall occur if:

- a) with respect to a Credit Event^{CDD} other than Restructuring^{CDD},
- the Credit Event Resolution Request Date^{CDD} or Eurex Credit Event Resolution Request Date with respect to such Credit Event^{CDD} occurred on or prior to the end of the Resolution Request Period End Date (Paragraph 7 below), which occurrence may be prior to the Original Trade Date; and
 - a DC Credit Event Announcement^{CDD} or a Eurex Credit Event Announcement, as applicable, has occurred with respect to a Reference Entity (or an Obligation^{CDD} thereof) that applies to the relevant CCP Transaction; or
- b) with respect to a Restructuring^{CDD} Credit Event^{CDD},
- the Credit Event Resolution Request Date^{CDD} or a Eurex Credit Event Resolution Request Date, as applicable, with respect to such Credit Event^{CDD} occurred on or prior to the end of the Resolution Request Period End Date (Paragraph 7 below), which occurrence may be prior to the Original Trade Date; and
 - a DC Credit Event Announcement^{CDD} or a Eurex Credit Event Announcement, as applicable, has occurred with respect to a Reference Entity (or an Obligation^{CDD} thereof) that applies to the relevant CCP Transaction.

Sections 1.8 c) and d) of the Credit Derivatives Definitions shall apply.

- (4) Following a DC Credit Event Announcement^{CDD} or a Eurex Credit Event Announcement, as applicable, relating to a Restructuring^{CDD} Credit Event^{CDD}, Eurex Clearing AG will make a report available to the Clearing Members in its system without undue delay. Each Clearing Member acting as Buyer or as Seller may mark in the report received from, and sent back to, Eurex Clearing AG (the "CD Exercise Notice") the CCP Transactions affected by the relevant Restructuring^{CDD} Credit Event^{CDD} in relation to which they request settlement and which must be received by Eurex Clearing AG and be effective on or prior to the Exercise Cut-off Date^{CDD} (the period from the day of the report made available by Eurex Clearing AG until, and including, the Exercise Cut-off Date^{CDD} applicable to the Seller is referred to in these Clearing Conditions as the "CD Seller Exercise Period").
- (5) A CD Exercise Notice is effective on a business day if it has been received by Eurex Clearing AG until 3 p.m. CET on such business day.
- (6) Section 3.9 of the Credit Derivatives Definitions shall apply provided that (i) any reference to a "Notifying Party" shall be a reference to the relevant Clearing Member that delivers the CD Exercise Notice, and (ii) any reference to a "consultation with the parties" shall be replaced by "consultation with the Clearing Members holding a CD License". For the avoidance of doubt, any reference to a Floating Rate Payer Calculation Amount in Paragraph 14 below, shall include any Exercise Amount^{CDD}.

- (7) "Resolution Request Period End Date" means the date that is 14 calendar days after the Scheduled Termination Date.
- (8) "Eurex Credit Event Resolution Request Date" means the first date on which a Eurex Credit Event Resolution Request is received by Eurex Clearing AG. The reference to the Credit Event Resolution Request Date^{CDD} in Section 2.19 of the Credit Derivatives Definitions shall apply mutatis mutandis also to a Eurex Credit Event Resolution Request Date. "Eurex Credit Event Resolution Request" means a request which, in the circumstances set out in Paragraph 12 below, is made by a Clearing Member acting as Buyer or Seller to a CCP Transaction affected by the potential Credit Event^{CDD} (but not by a Registered Customer) by sending a letter, fax or e-mail to Eurex Clearing AG, [Neue Börsestraße 1, 60487 Frankfurt am Main](#), [Mergenthalerallee 61, 65760 Eschborn](#), Germany (fax no. +49 (0) – 69 – 211-18440; e-mail: eurexcreditclear@eurexclearing.com/eurexcreditclear@eurexclearing.com) which includes a reasonably detailed description of all the issues that the respective Clearing Member believes the relevant Eurex Determinations Committee should deliberate and information consistent with the definition of Publicly Available Information^{CDD}.
- (9) Section 1.30 of the Credit Derivatives Definitions shall apply mutatis mutandis whereas "DC Credit Event Announcement" shall be replaced by the term "Eurex Credit Event Announcement".
- (10) "Credit Event Backstop Date^{CDD}" shall have the meaning given to it in Section 1.23 of the Credit Derivatives Definitions provided that (i) Section 1.23b(i) shall not apply, (ii) Section 1.23 b(ii) shall apply mutatis mutandis where any references to a Credit Event Notice and to a Notice of Publicly Information shall be replaced with a reference to "Eurex Credit Event Resolution Request", and (iii) for purposes of any determination as to whether a Credit Event^{CDD} has occurred in respect of a Reference Entity or an Obligation^{CDD} thereof at any time up to but excluding 20 June 2009 or if a Credit Event Resolution Request Date^{CDD} occurs before 20 June 2009, the Credit Event Backstop Date^{CDD} with respect to such determination shall be deemed to be the Effective Date. The Credit Event Backstop Date^{CDD} shall not be subject to adjustment in accordance with any Business Day Convention.
- (11) In connection with the definitions and provisions of the Credit Derivatives Definitions relating to a Restructuring^{CDD} Credit Event^{CDD}, as incorporated in the Clearing Conditions pursuant to Chapter VIII Number ~~2.1.32~~1.3 Paragraph 2, the term "Credit Event Notice" shall be deemed to be a reference to a "CD Exercise Notice" unless otherwise set out in these Clearing Conditions or required by the relevant context and, with respect to the delivery of Credit Event Notices, the terms "Buyer" and "Seller" shall mean a Clearing Member acting as Buyer and a Clearing Member acting as Seller, respectively.
- (12) If the Credit Derivatives Determinations Committee^{CDD} has not Resolved^{CDD} that a Credit Event^{CDD} has occurred, Eurex Clearing AG will not determine a Credit

Event^{CDD} either nor shall any Clearing Member or Registered Customer be entitled to determine the occurrence of a Credit Event^{CDD} or to issue a credit event notice (other than the CD Exercise Notice) unless the responsible Credit Derivatives Determination Committee^{CDD} has decided not to deliberate a potential occurrence of a Credit Event^{CDD}, in which case, if a Eurex Credit Event Resolution Request has been made, a Eurex Determinations Committee may determine the occurrence of a Credit Event^{CDD} (a "Eurex Committee Resolution). For the avoidance of doubt, any Credit Event Notice^{CDD} that a party to the original OTC Credit Derivatives Transaction may have delivered to the other party prior to the novation date, shall be deemed to be not delivered.

- (13) Section 2.21 of the Credit Derivative Definitions (Interpretation of Provisions) shall apply to the extent that the relevant Obligation Category^{CDD} or Obligation Characteristics^{CDD} respectively, or the relevant Deliverable Obligation Category^{CDD} or Deliverable Obligation Characteristics^{CDD} are specified in the following Subparts of this ~~Part~~ Part 2 or in the relevant OTC Trade Event Report and/or, with respect to Section 2.21d) of the Credit Derivative Definitions, if an Obligation^{CDD} or a Deliverable Obligation^{CDD} is a Qualifying Guarantee^{CDD}.
- (14) In case of a Restructuring^{CDD} Credit Event^{CDD}, Eurex Clearing AG will assign and match the relevant CD Exercise Notices on each business day as follows:
- a) If on a relevant business day in the CD Seller Exercise Period CD Exercise Notices are exclusively delivered by Clearing Members acting as Buyers, Eurex Clearing AG will assign such CD Exercise Notices to Clearing Members acting as Sellers whose CCP Transactions are affected by the Restructuring^{CDD} Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions between the Clearing Members acting as Buyer and Eurex Clearing AG and between Eurex Clearing AG and the Clearing Members acting as Seller qualify as "Buyer-triggered Trades".
 - b) If on a relevant business day in the CD Seller Exercise Period CD Exercise Notices are exclusively delivered by Clearing Members acting as Sellers, Eurex Clearing AG will assign such CD Exercise Notices to Clearing Members acting as Buyers whose CCP Transactions are affected by the Restructuring^{CDD} Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions between the Clearing Members acting as Buyer and Eurex Clearing AG and between Eurex Clearing AG and the Clearing Members acting as Seller qualify as "Seller-triggered Trades".
 - c) If on a relevant business day in the CD Seller Exercise Period CD Exercise Notices are delivered by both Clearing Members acting as Sellers and Clearing Members acting as Buyers, Eurex Clearing AG will match the CD Exercise Notices issued by Clearing Members acting as Buyers with the CD Exercise Notices issued by Seller as far as the Floating Rate Payer Calculation Amounts of the relevant CCP Transactions are equal on a pro rata basis and to the extent

so matched the relevant CCP Transactions shall be deemed to be Seller-triggered Trades.

- d) If in the case of item c) the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices issued by Clearing Members acting as Buyer exceeds the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices issued by Clearing Members acting as Seller, or vice versa, any such exceeding Floating Rate Payer Calculation Amounts ("Exceeding Buyer Notional" or "Exceeding Seller Notional", as the case may be) will be assigned by Eurex Clearing AG to the Clearing Members acting as Buyers or Sellers, as the case may be, whose CCP Transactions are affected by the Restructuring^{CDD} Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions shall be deemed to be Buyer-triggered Trades (in case of an Exceeding Buyer Notional) or Seller-triggered Trades (in case of an Exceeding Seller Notional).
- e) On a relevant business day in the period from (and excluding) the Exercise Cut-off Date^{CDD} applicable to the Seller to (and including) the Exercise Cut-off Date^{CDD} applicable to the Buyer, any CD Exercise Notice issued by Clearing Members acting as Buyer will be assigned by Eurex Clearing AG to the Clearing Members acting as Sellers whose CCP Transactions are affected by the Restructuring^{CDD} Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions are Buyer-triggered Trades.
- f) For the purposes items a) to d), "on a pro rata basis" means a) in case of a matching, that the pro rata calculation is made in accordance with the relevant Floating Rate Payer Calculation Amounts for which CD Exercise Notices were issued by the respective Seller and Buyers b) in case of an assignment, that the relevant pro rata calculation is made in accordance with the amount of open positions held by the relevant Clearing Member as Seller or Buyer, as applicable, and which, in case of item c), have not been matched.
- g) In the case of items a) or d) any Clearing Member acting as Seller to whom CD Exercise Notices issued by Clearing Members acting as Buyers were assigned may deliver a CD Exercise Notice to Eurex Clearing AG within the CD Seller Exercise Period in which case Eurex Clearing AG will update the original assignment by re-qualifying the original Buyer-triggered Trades as Seller-triggered Trades on a pro rata basis (calculated in accordance with the Floating Rate Payer Calculation Amounts of the CD Exercise Notices delivered by the Clearing Members acting as Sellers, in each case in proportion to the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices originally issued by Clearing Members acting as Buyers minus, in case of item d), aggregate Floating Rate Payer Calculation Amount of the CD Exercise Notice that have been matched pursuant to item c)).
- h) In the case of items b) or d) any Clearing Member acting as Buyer to whom CD Exercise Notices issued by Clearing Members acting as Sellers were assigned may deliver a CD Exercise Notice to Eurex Clearing AG in the period from (and

excluding) the Exercise Cut-off Date^{CDD} applicable to the Seller to (and including) the Exercise Cut-off Date^{CDD} applicable to the Buyer. In this case, Eurex Clearing AG will update the original assignment by re-qualifying the original Seller-triggered Trades as Buyer-triggered Trades on a pro rata basis (calculated in accordance with the Floating Rate Payer Calculation Amounts of the CD Exercise Notices delivered by the Clearing Members acting as Buyers, in each case in proportion to the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices originally issued by Clearing Members acting as Sellers minus, in case of item d), the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices that have been matched pursuant to item c)).

- (15) Eurex Clearing AG will notify the Clearing Members acting as Buyers or Sellers, as the case may be, by making a report available in its system on the same day until 5 p.m. CET. Eurex Clearing AG will not deliver any CD Exercise Notice to a Clearing Member acting as Buyer or Seller in addition to such report.

2.1.16.1 Standard Credit Event Settlement Terms (Auction Settlement Method)

- (1) If Eurex Clearing AG determines that the Conditions to Settlement are satisfied and an Event Determination Date occurs, the Seller under a CCP Transaction, which may be either the relevant Clearing Member or Eurex Clearing AG, as applicable, shall pay to the Buyer under a corresponding CCP Transaction, which may be a Clearing Member (if Eurex Clearing AG is the Seller) or Eurex Clearing AG (if the relevant Clearing Member is the Seller), as applicable, the Auction Settlement Amount on the Auction Settlement Date ("Auction Settlement Method"), unless settlement occurs pursuant to Chapter VIII Number ~~2.1.16.22~~ 2.1.16.2 of the Clearing Conditions.
- (2) Subject to any calculation methods set forth in the following Subparts of this [Part 2](#) with respect to a relevant Product Type of CCP Transactions, the "Auction Settlement Amount" will be calculated in accordance with the following formula:

Floating Rate Payer Calculation Amount x (Reference Price - Auction Final Price)

provided that the Auction Settlement Amount shall not be less than zero.

whereas:

"Auction Final Price^{CDD}" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms^{CDD} subject to paragraphs (2) and (3) below.

"Floating Rate Payer Calculation Amount" means the amount defined as such in any Subparts of this [Part 2](#) of Chapter VIII of the Clearing Conditions with respect to a Product Type of CCP Transactions or, if not so defined, the amount shown as such in the relevant OTC Trade Event Report.

"Reference Price" means the percentage shown as such in the OTC Trade Event Report, or, if a percentage is not so specified, 100 per cent.

- (3) In case of a Restructuring^{CDD} Credit Event^{CDD} where “Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD}” applies pursuant to ~~Part~~ **Part 2** of this Chapter VIII, there will be a separate Auction Final Price^{CDD}, to the extent an Auction^{CDD} is conducted, for each Maturity Bucket. A CCP Transaction qualifies for a relevant Maturity Bucket based on whether the Buyer (the "Buyer Maturity Bucket") or the Seller (the "Seller Maturity Bucket", the Buyer Maturity Bucket and the Seller Maturity Bucket together a "Maturity Bucket") has issued the relevant (prevailing) CD Exercise Notice, as described in the relevant Credit Derivatives Auction Settlement Terms^{CDD} and subject to an exercise of the Movement Option^{CDD}. For the purposes of the Credit Derivatives Definitions, Buyer-triggered Trades shall be deemed to be CCP Transactions for which the Buyer has delivered a Credit Event Notice and Seller-triggered Trades shall be deemed to be CCP Transactions for which the Seller has delivered a Credit Event Notice. The applicable Buyer Maturity Bucket is determined on the basis of the Scheduled Termination Date of the relevant CCP Transaction, as described in the relevant Credit Derivatives Auction Settlement Terms^{CDD}.
- (4) If, in case of a Restructuring^{CDD} Credit Event^{CDD} where “Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD}” applies, Section 12.17 (Movement Option) shall apply provided that (i) in Paragraph a) of Section 12.17 the words “which Notifying Party delivered the Credit Event Notice” shall be replaced with the words “whether the CCP Transaction is a Buyer-triggered Trade or a Seller-triggered Trade”, and (ii) in Paragraph b) of Section 12.17, the words “Buyer delivered the Credit Event Notice” shall be replaced with the words “the CCP Transaction is a Buyer-triggered Trade”.
- (5) If a Clearing Member acting as Buyer or Seller exercises the Movement Option, Eurex Clearing AG will update the original qualification as Buyer-triggered Trades and Seller-triggered Trades, respectively, by re-qualifying such CCP Transactions in accordance with Paragraph 4 which shall be binding on all relevant Clearing Members acting as Buyers or Sellers, respectively, whose CCP Transactions are affected by the delivery of CD Exercise Notices upon the occurrence of the relevant Restructuring^{CDD} Credit Event^{CDD} and the assignment and matching pursuant to Chapter VIII Number ~~2.1.16~~2.1.16 Paragraph 14 of the Clearing Conditions.
- (6) A Clearing Member may exercise the Movement Option^{CDD} by marking in the report made available by Eurex Clearing AG the relevant CCP Transactions affected by the Restructuring^{CDD} Credit Event^{CDD} for which it exercises the Movement Option^{CDD}, and by transmitting such report via e-mail to Eurex Clearing AG to the e-mail address ~~eurexcreditclear@eurexclearing.com~~**eurexcreditclear@eurexclearing.com** (the “Notice to Exercise Movement Option”).
- (7) Eurex Clearing AG will notify the Clearing Members acting as Buyers or Sellers, as the case may be, of the updated qualification of CCP Transactions as Buyer-triggered Trades and Seller-triggered Trades (Paragraph 5) by making a report available in its system on each business day until 5 p.m. CET in the period from (and excluding) the Exercise Cut-off Date^{CDD} applicable to Buyer to (and including) the

Movement Option Cut-off Date^{CDD}. Eurex Clearing AG will not deliver any Notice to Exercise Movement Option to a Clearing Member acting as Buyer or Seller in addition to such report.

- (8) The parties to CCP Transactions affected by a Credit Event^{CDD} cannot request physical settlement or cash settlement in accordance with the Cash Settlement^{CDD} method, with the exception that physical settlement may occur if the Fallback Settlement Method applies pursuant to Chapter VIII Number [2.1.16.22.1.16.2](#) of the Clearing Conditions.
- (9) If an Auction^{CDD} takes place, each Clearing Member shall ensure that physical settlement requests of its customers (together with the Clearing Member's own physical settlement requests, as the case may be) will be submitted to a Participating Bidder^{CDD} as "Customer Physical Settlement Request" and shall make any necessary arrangements with one or more appropriate Participating Bidders^{CDD} that such Customer Physical Settlement Requests are accepted by the relevant Participating Bidder^{CDD} in accordance with, and subject to, the applicable Credit Derivatives Auction Settlement Terms^{CDD}.

2.1.16.2 Fallback Settlement Method (no applicable Auction Final Price determined)

- If a) an Auction Cancellation Date^{CDD} has occurred, or b) a No Auction Announcement Date^{CDD} has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to Section 12.12b)(i) of the Credit Derivatives Definitions, neither a Clearing Member acting as Buyer nor a Clearing Member acting as Seller has exercised the Movement Option), or c) if the Eurex Determinations Committee has determined that a Credit Event^{CDD} has occurred, then physical settlement shall take place on a bilateral basis in accordance with Chapter VIII Numbers [2.1.16.32.1.16.3](#) and Chapter VIII Number [2.1.16.42.1.16.4](#) ("Fallback Settlement Method").

2.1.16.3 Notification and Allocation Procedure for Physical Settlement

- (1) In case the Fallback Settlement Method is applicable pursuant to Chapter VIII Number [2.1.16.22.1.16.2](#) of the Clearing Conditions, Clearing Members acting as Buyers of CCP Transactions shall notify Eurex Clearing AG of the following ("Notice of Physical Settlement"): a) one or more Deliverable Obligation(s)^{CDD}, which such Clearing Member will Deliver^{CDD}, as well as b) the outstanding principal balance or, in case of Deliverable Obligations^{CDD} that are not Borrowed Money^{CDD}, the Due and Payable Amount^{CDD} (in each case the "Outstanding Amount") of each such Deliverable Obligation^{CDD}.
- (2) The Notice of Physical Settlement shall be made by the relevant Clearing Member for each CCP Transaction by transmitting the relevant report via e-mail to Eurex Clearing AG to the e-mail address

eurexcreditclear@eurexclearing.com until 3 p.m. CET. The report must provide the description and information required pursuant to Section 3.4 of the Credit Derivatives Definitions (including the ISIN if available and if applicable).

- (3) If an effective Notice of Physical Settlement is not delivered by the Clearing Member acting as Buyer on or before the ~~thirtieth~~thirtieth calendar date after the Event Determination Date (subject to adjustment in accordance with any specified Business Day Convention), such thirtieth calendar day shall be the Termination Date for any such CCP Transaction and the CCP Transaction between Eurex Clearing AG and the Clearing Members acting as Seller to whom no Notices of Physical Settlement were allocated by Eurex Clearing AG.
- (4) With respect to the CCP Transactions of the same Product Type which are identical in all material aspects other than the notional amount, Eurex Clearing AG shall allocate to one or more Clearing Members acting as Sellers of such CCP Transactions the Notices of Physical Settlement received from Clearing Members acting as Buyers in a timely manner using a selection procedure that ensures the neutrality of the allocation process. If a Clearing Member acts as both Buyer and Seller in respect of the relevant settlement process, the assignment of such deliveries will be performed with the highest priority. The Clearing Members acting as Sellers of CCP Transactions will be informed about the Notices of Physical Settlement received pursuant to Paragraph 2 and the respective Clearing Member acting as Buyer before 5 p.m. on the relevant business day. The Clearing Members acting as Buyers will be notified of the identity of the respective Clearing ~~Members~~Members acting as Seller. Each Clearing Member acting as Buyer and each Clearing Member acting as Seller allocated to it shall be an "Allocated Pair".
- (5) Paragraphs 1 to 4 above shall apply to the legal relationship between Clearing Members and their Registered Customers mutatis mutandis.

2.1.16.4 Effect of the Notification and Allocation Procedure

Upon the allocation by Eurex Clearing AG of the Notices of Physical Settlement pursuant to Chapter VIII Number ~~2.1.16.3~~2.1.16.3 to Clearing Members acting as Sellers, the following shall apply:

1. The Clearing Member acting as Buyer and the relevant Clearing Member acting as Seller who constitute an Allocated Pair shall be deemed to have entered (with each other in an OTC Credit Derivative Transactions without Eurex Clearing AG being interposed) under the standard form of the ISDA 2002 Master Agreement governed by English law (the "Bilateral Credit Derivative Transaction").
2. The relevant CCP Transactions will cease to exist and Eurex Clearing AG shall cease to have any rights or obligations as a party to the relevant CCP Transactions with the Clearing Members that are part of an Allocated Pair.

3. The OTC Credit Derivative Transactions entered into pursuant to item 1 shall have the same contractual credit derivative terms as the portion of the CCP Transactions which was subject to the allocation of the relevant Notice of Physical Settlement, such terms being set out in Chapter VIII Numbers 2.1.3 (which for purposes of Bilateral Credit Derivative Transactions shall also include an incorporation by reference of Sections 2.31 and Article VIII and IX of the Credit Derivative Definitions), ~~2.1.11~~2.1.11 to 2.1.16 Paragraph 1 to 13 and Chapter VIII Numbers ~~2.2.2, 2.2.2.1,~~ ~~2.2.2.2, 2.2.2.1,~~ 2.2.2.2, and ~~2.2.2.3~~2.2.2.3 as well as Number ~~2.3.2.1~~2.3.2.1 provided that:
- (i) the Clearing Member acting as Seller under the Bilateral Credit Derivative Transaction shall be the Calculation Agent, also with respect to the applicable Currency Rate^{CDD},
 - (ii) the Calculation Agent City is the city in which the Calculation Agent is acting for purposes of the Credit Derivatives Transaction is located, and
 - (iii) all notices shall be made in accordance with Section 1.10 of the Credit Derivatives Definitions.
4. Items 1 to 3 shall apply to CCP Customer Transactions relating to the CCP Transactions which have become Bilateral Credit Derivative Transactions pursuant to item 1 mutatis mutandis.

2.2 Subpart: Clearing of Index Credit Default Swap Transactions

2.2.1 Special Provisions regarding Index Credit Default Swap Transactions

The following Subpart contains the specifications for index Credit Default Swap Transactions based on credit default indices.

2.2.1.1 General Terms

- (1) An Index Credit Default Swap Transaction ("Index Credit Default Swap" or "Index CDS") is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event^{CDD} with respect to Reference Entities^{CDD} which are comprised in a specific credit default swap index which is published, composed, weighted and calculated by an index provider.
- (2) Each Index CDS is defined by, among others:

- a) The reference entities comprised in the relevant index and related reference obligations;
- b) The relevant term which differentiates it from an Index CDS on the same index which has a different term;
- c) The notional amount;
- d) The weighting of the reference entities comprised in the index; and
- e) A coupon payable by the fixed rate payer or protection buyer.
- f) Certain Credit Events^{CDD} which will trigger the settlement of the Index CDS.

2.2.1.2 Product Types and Product-specific Novation Criteria

- (1) Eurex Clearing AG clears the following Index CDS Product Types: iTraxx® Europe Index, iTraxx® Europe HiVol Index, and iTraxx® Europe Crossover Index.
- (2) Index CDS on the iTraxx® Europe Index must meet the following product-specific novation criteria (Chapter VIII Number 2.4.52.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:
 - iTraxx® Europe Index Series 7, 8, 9, 10, 11 and any new versions thereof or series launched after series 11 and published on the website of the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to ~~Chapter VIII~~Chapter VIII.
- (3) Index CDS on the iTraxx® Europe HiVol Index must meet the following product-specific novation criteria (Chapter VIII Number 2.4.52.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:
 - iTraxx® Europe HiVol Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (currently www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to ~~Chapter VIII~~Chapter VIII.
- (4) Index CDS on the iTraxx® Europe Crossover Index must meet the following product-specific novation criteria (Chapter VIII Number 2.4.52.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:
 - iTraxx® Europe Crossover Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of

the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to ~~Chapter VIII~~ Chapter VIII.

- (5) In the trade record of the relevant Index CDS transmitted to Eurex Clearing AG by the Approved Trade Source System the data fields for the following attributes must be filled in Counterparty ID, Trade Date, Effective Date, Scheduled Term Date, Reference Entity Name, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency.
- (6) If an Index CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Index CDS will be novated pursuant to Chapter VIII ~~Subpart 1.2~~ Subpart 1.2 and included in the clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Index CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.

2.2.2 Clearing of iTraxx® Index Credit Default Swap Transactions

- (1) The following sections shall rule the clearing of the types of Index CDS set out in Number ~~2.2.1.2~~ 2.2.1.2 above.
- (2) "iTraxx® Europe Indices" means each of the series and versions of indices set out in Number ~~2.2.1.2~~ 2.2.1 to Number ~~2.2.3~~ 2.2.3 below. Information about these indices and their publication, composition, weighting and calculation is available on the website of the Index Publisher (www.markit.com).
- (3) "iTraxx® Index Sponsor" means International Index Company Ltd., or any successor thereto, and "iTraxx® Index Publisher" means Mark-it Partners Ltd., or any replacement therefore appointed by the Index Sponsor for purposes of officially publishing the relevant iTraxx® Index.
- (4) Following the publication of a new series for any of the iTraxx® Europe Indices, all existing CCP Transactions that are linked to a previous series of the relevant index shall not be affected by the publication of such new index series. Any OTC Credit Derivatives Transactions that will be included in the clearing by way of novation after the publication of a new index series for any of the iTraxx® Europe Indices may either be linked to a previous series of the relevant index or to the relevant new series of the iTraxx® Europe Indices.
- (5) Following the occurrence of a Credit Event^{CDD} and the satisfaction of the Conditions to Settlement, the affected Reference Entity will be an "Excluded Reference Entity" as from the relevant Event Determination Date. Any CCP Transactions linked to the same series of one of the Traxx® Europe Indices that is affected by such Credit Event^{CDD} shall have the same terms (except for the Original Trade Date and the Effective Date) irrespective of whether the Credit Event^{CDD} has occurred before or

after the relevant Original Trade Date and irrespective of whether a new version of the relevant series has been published by the Index Publisher if the publication of such new version is exclusively due to the occurrence of the respective Credit Event^{CDD}. This shall apply mutatis mutandis if a Reference Obligation^{CDD} has been substituted or if a ~~Succession~~Succession Event^{CDD} has occurred with respect to a Reference Entity comprised in one of the iTraxx® Europe Indices, i.e. the relevant Successor^{CDD} shall in any event be the Reference Entity irrespective of whether a new version reflecting such Succession Event^{CDD} has been published or not. If as a result of such events a new version has been published and if the index in its new version is the same as the previous version of the index after adjustment due to the relevant Credit Event^{CDD} or Succession Event^{CDD} or after substitution of Reference Obligation^{CDD}, Eurex Clearing AG will adjust all affected CCP Transactions to reflect the new version of the Index.

- (6) In case of a Restructuring Credit Event^{CDD}, the affected Reference Entity will be excluded from the relevant iTraxx® Europe Index and the portion of the CCP Transaction linked to the relevant iTraxx® Europe Index which relates to the affected Reference Entity will be split-off into a Single-Name CDS in accordance with Chapter VIII Number ~~2.2.2.12~~2.2.1 Paragraph 19 below.
- (7) Each CCP Transaction that according to the relevant OTC Trade Event Report is an iTraxx® Europe OTC Credit Derivatives Transaction (the "iTraxx® Master Transaction") shall be deemed to consist of individual component transactions (each a "Component Transaction" in respect ~~of~~ each Reference Entity listed in the Relevant Annex (each a "Component Transaction") provided that, if, in respect of a Reference Entity, a Succession Event^{CDD} occurs or has occurred on or following the earlier of the Effective Date and the Original Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Number ~~2.1.13~~2.1.13 of these Clearing Conditions will apply in respect of such Reference Entity mutatis mutandis. Without prejudice to the fact that a Component Transaction is only a part of one single CCP Transaction, such CCP Transaction being the iTraxx® Master Transaction, each Component Transaction shall be deemed to be a Credit Derivatives Transaction for purposes of the definitions and provisions of the Credit Derivatives Definitions. having the terms applicable to iTraxx® Europe transactions as set out herein.
- (8) For purposes of CCP Transactions that are Index CDS linked to one of the iTraxx® Europe Indices, "CD Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and a TARGET Settlement Day^{CDD}.

2.2.2.1 iTraxx® Europe Index

- (1) CCP Transactions that are Index CDS on the iTraxx® Europe Index, in each case the series and version of the iTraxx® Europe Index as shown in the relevant OTC

Trade Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) to (19) below which have to be read together with the provisions set out in Chapter VIII, [Part 1](#) and [Part 2](#), [Subpart 2.1](#), the Numbers [2.2.1](#) and [2.2.2](#) above, and the general clearing provisions set out in Chapter I [Part 1](#) and [2 and Chapter II](#) of these Clearing Conditions.

- (2) Original Trade Date: As shown in the relevant OTC Trade Event Report.
- (3) Effective Date: The Roll Date in respect of the relevant iTraxx® Europe Index as set out and defined in the Relevant Annex.
- (4) Scheduled Termination Date^{CDD}: As shown in the relevant OTC Trade Event Report.
- (5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "Seller")
- (6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "Buyer")
- (7) Reference Entity^{CDD}: Subject to paragraph 18 below, the relevant Reference Entity CDD contained in the relevant iTraxx® Europe Index and listed in the Relevant Annex, and any Successor.
- (8) Reference Obligations^{CDD}: The Reference Obligation(s) (if any) set out opposite the relevant Reference Entity in the Relevant Annex, subject to Chapter VIII Number 2.1.13 Paragraph 5 of the Clearing Conditions.
- (9) Business Day Convention^{CDD}: Following CDD (which, except for the Effective Date and the Original Trade Date, shall apply to any date referred to in this Number [2.2.1](#) or in the OTC Trade Event Report that falls on a day that is not a CD Business Day).
- (10) Relevant Annex: The "Relevant Annex" shall be the list for the relevant iTraxx® Europe Index with the relevant Annex Date specified in the OTC Trade Event Report, as published by the Index Publisher (which

can be accessed currently at
<http://www.markit.com>).

(11) Initial Payment:

Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Number ~~2.1.14~~2.1.14 of these Clearing Conditions.

(12) Fixed Payments:

- a) The "Fixed Rate Payer Calculation Amount" shall be the Floating Rate Payer Calculation Amount.
- b) The "Fixed Rate Payer Payment Dates" shall be each 20th March, 20th June, 20th September and 20th December in each year.
- c) The "Fixed Rate Payer Calculation Period" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Number ~~2.1.16~~2.1.16 Paragraph 3 of these Clearing Conditions).
- d) The "Fixed Rate" shall be the per annum rate in respect of the relevant iTraxx® Europe Index and the Term of the relevant iTraxx® Master Transaction as set out in the Relevant Annex.
- e) The "Fixed Rate Day Count Fraction" shall be Actual/360CDD.

(13) Floating Payment:

The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Number [2.4.162.1.16](#) of the Clearing Conditions provided that:

- a) With respect to each Component the "Floating Rate Payer Calculation Amount" shall be an amount equal to:

Reference Entity Weighting x Original Notional Amount.

- b) "Original Notional Amount" shall be the amount shown as such in the OTC Trade Event Report.
- c) "Reference Entity Weighting" means the percentage set out opposite the relevant Reference Entity in the Relevant Annex, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero.
- d) "Excluded Reference Entity" means a Reference Entity shown as such in the OTC Trade Event Report.
- e) The "Credit EventsCDD" shall be:

BankruptcyCDD

Failure to PayCDD

RestructuringCDD

Modified Restructuring Maturity LimitationCDD and Conditionally Transferable ObligationCDD shall apply to the Notice of Deliverable Obligations, provided that Modified Restructuring Maturity LimitationCDD and Conditionally Transferable ObligationCDD shall not apply if the Reference Entity is specified as a "Subordinated

Insurer" in the Relevant Annex.

Notwithstanding Chapter VIII Number ~~2.1.16.1~~2.1.16.1 Paragraphs 3 and 4 of the Clearing Conditions, in case of such a Subordinated Insurer there will be no AuctionCDD for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit EventCDD in the form of a BankruptcyCDD or a Failure to PayCDD, apply mutatis mutandis.

For the avoidance of doubt, in case of a RestructuringCDD Credit EventCDD Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.

(14) All Guarantees^{CDD}:

"All Guarantee" shall be applicable for purposes of the definitions of Obligation and Deliverable Obligation^{CDD}.

(15) Obligation(s)^{CDD}

a) Obligation Category^{CDD}: Borrowed Money^{CDD}

b) Obligation Characteristics^{CDD}: None.

(16) Settlement Terms:

Auction Settlement Method pursuant to Number ~~2.1.16.1~~2.1.16.1 of these Clearing Conditions shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method:

a) "Exclude Accrued Interest CDD" shall apply.

b) The "Deliverable Obligation CategoryCDD" shall be Bond or LoanCDD.

c) The "Deliverable Obligation CharacteristicsCDD" shall be the following:

- Not Subordinated CDD
 - Specified Currency CDD (Standard Specified CurrenciesCDD)
 - Not ContingentCDD
 - Assignable LoanCDD
 - Consent Required LoanCDD
 - TransferableCDD
 - Maximum Maturity CDD: 30 years
 - Not Bearer CDD
- d) EscrowCDD (Section 8.11 of the Credit Derivatives Definitions) shall apply in case of the Fallback Settlement Method provided that any physical settlement by way of a DeliveryCDD of a BondCDD that can be processed by Eurex Clearing AG through appropriate instruction to the respective ~~bank for central depository of securities or to the custodian or central securities depository~~ Settlement Location, respectively, shall take place through Eurex Clearing AG, as Escrow Agent in accordance with the Clearing Conditions (in which case the last sentence of Section 8.11a) shall be replaced by the clearing arrangements between the parties and Eurex Clearing AG).

- (17) Merger of Reference Entity and Seller: For the avoidance of doubt, Section 2.31 of the Credit Derivative Definitions shall not apply.
- (18) Inconsistency between Relevant Annex and Index: In the event of any inconsistency between the Relevant Annex and the relevant iTraxx® Europe Index published by the Index Sponsor, the Relevant Annex shall govern.
- (19) Restructuring Credit Event: If a DC Credit Event Announcement^{CDD} occurs in respect of a Restructuring^{CDD} with respect to a Reference Entity (such Reference Entity, a

“Restructured Entity”), from and including the calendar day immediately following the date of such DC Credit Event Announcement^{CDD}:

- a) the Restructured Entity shall be deemed to have been removed from the iTraxx® Europe Index and the Relevant Annex; and
- b) the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent CCP Transaction in the form of Single Name CDS referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement except that this Paragraph 19 shall be deemed not to apply (such new Transaction, a "New Trade"); and
- c) as soon as reasonably practicable after the DC Credit Event Announcement^{CDD}, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee^{CDD} or a Eurex Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction^{CDD} referencing solely the Restructured Entity which shall be deemed to be evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent in consultation with the Clearing Members holding a CD Clearing License, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement^{CDD}.
- d) If the Clearing Member acting as Seller or any of its Affiliates is the Restructured Entity, such Clearing Member shall either deliver a CD Exercise Notice or close the relevant Component Transaction that has become a CCP Transaction in accordance with Chapter VIII Number ~~2.3.1.3~~2.3.1.3 which shall apply mutatis mutandis.

(20) Amendment to Relevant Annex: The Relevant Annex will be deemed amended from time to time to reflect any modifications required under Section 2.2 of the Credit Derivatives Definitions and Number ~~2.1.13~~2.1.13 of these Clearing Conditions and the "Reference Obligation(s)"^{CDD} provisions in paragraph (8) above.

(21) STMicroelectronics NV: Where a) STMicroelectronics NV is the Reference Entity; b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation^{CDD}, and c) such Deliverable Obligation^{CDD} is not immediately due and payable as of the Delivery Date^{CDD}, the

outstanding principal balance of such Deliverable Obligation^{CDD} shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation^{CDD}.

2.2.2.2 iTraxx® Europe HiVol Index

- (1) Index CDS on the iTraxx® Europe HiVol Index, in each case the series and version of the iTraxx® Europe HiVol Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) below which have to be read together with the provisions set out in Chapter VIII, [Part 1](#)Part 1 and [Part 2](#)Part 2, [Subpart 2.1](#)Subpart 2.1, the Numbers [2.2.12.2.1](#) and [2.2.22.2.2](#) above, and the general clearing provisions set out in Chapter I, [Part 1](#) and [2 and Chapter II](#) of these Clearing Conditions.
- (2) The provisions set out in Chapter VIII Number [2.2.2.1](#)2.2.2.1 above relating to the iTraxx® Europe Index shall apply to the iTraxx® Europe HiVol Index Product Types mutatis mutandis provided that the term "iTraxx® Europe Index" shall be replaced by the term "iTraxx® Europe HiVol Index".

2.2.2.3 iTraxx® Europe Crossover Index

- (1) Index CDS on the iTraxx® Europe Crossover Index, in each case the series and version of the iTraxx® Europe Crossover Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) below which have to be read together with the provisions set out in Chapter VIII, [Part 1](#)Part 1 and [Part 2](#)Part 2, [Subpart 2.1](#)Subpart 2.1, the Numbers [2.2.12.2.1](#) and [2.2.22.2.2](#) above, and the general clearing provisions set out in Chapter I, [Part 1](#) and [2 and Chapter II](#) of these Clearing Conditions.
- (2) The provisions set out in Number [2.2.2.1](#)2.2.2.1 relating to the iTraxx® Europe Index shall apply to the iTraxx® Europe Crossover Index Product Types mutatis mutandis provided that the term "iTraxx® Europe Index" shall be replaced by the term "iTraxx® Europe Crossover Index".

2.3 Subpart: Clearing of Single Name Credit Default Swap Transactions

2.3.1 Special Provisions regarding Single Name Credit Default Swap Transactions

The following Subpart contains the specifications for Single Name Credit Default Swap Transactions ("Single Name CDS") based on a single Reference Entity.

2.3.1.1 General Terms

- (1) An Single Name CDS is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event^{CDD} with respect to the Reference Entity^{CDD} on which the protection buyer has bought credit protection from the protection seller.
- (2) Each Single Name CDS is defined by, among others:
 - a) The reference entity to which such Single Name CDS is linked;
 - b) A reference obligation of the reference entity
 - c) The relevant term which differentiates it from Single Name CDS on the same reference entity which has a different term;
 - d) The notional amount which means the quantity of the underlying asset on which the protection buyer has bought credit protection;
 - e) A coupon payable by the fixed rate payer or protection buyer.
 - f) Certain Credit Events which will trigger the settlement of the Single Name CDS.
 - g) The Deliverable Obligation Category and Characteristics that define the Deliverable Obligations.

2.3.1.2 Product Types and Product-specific Novation Criteria

- (1) Eurex Clearing AG clears the following Single Name CDS Product Types: Single Name CDS on iTraxx Europe Constituents.
- (2) Single Name CDS on the iTraxx® Europe Constituents must meet the following product-specific novation criteria (Chapter VIII Number ~~2.4.52~~.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:
 - The reference entities are constituents of the iTraxx® Europe Index, iTraxx® Europe HiVol Index or the iTraxx® Europe Crossover Index Series 7, 8, 9, 10, 11 and any version or series thereof launched after series 11 provided that such constituents have been accepted by Eurex Clearing AG for clearing pursuant to ~~Chapter VIII~~Chapter VIII.
 - The currency for fixed rate payments, floating rate payments and settlement is either EUR, GBP, CHF or USD.

- The Single Name CDS matched by the Approved Trade Source System identify the reference entity and the reference obligation by using a RED (Reference Entity Database) code.
 - The original maturity of the Single Name CDS is not more than 10.25 years.
 - The scheduled maturity date is 20 March, 20 June, 20 September or 20 December, in each case unadjusted for non-business days
 - The Single Name CDS are quarterly rolling transactions as of 20 March, 20 June, 20 September or 20 December (CDS IMM roll date) with quarterly fixed rate payments.
 - The first fixed rate payment date is a quarterly CDS IMM roll date.
 - The first fixed rate accrual period starts from the effective date or from the adjusted CDS IMM roll date.
 - The single Name CDS is recorded as a standard using the ISDA 2003 Master Confirmation Agreement and falling within one of the four following ISDA Physical Settlement Matrix categories: European Corporate, Standard European Corporate, Subordinated European Insurance Corporate or Standard Subordinated European Insurance Corporate.
 - With respect to CCP Transactions to be booked on the Principal Own Account of a Clearing Member or of a Registered Customer acting as Seller, the Reference Entity^{CDD} shall be different from the Clearing Member acting as Seller or a Registered Customer acting as Seller and any of the Affiliates of such Clearing Member or Registered Customer.
 - In the trade record of the relevant Single Name CDS transmitted to Eurex Clearing AG by the Approved Trade Source System the data fields for the following attributes must be filled in Counterparty: ID, Trade Date, Effective Date, Scheduled Term Date, First Payment Date, Reference Obligation, Reference Entity Name, Master Document Transaction Type, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency, Payment Frequency (Months).
- (3) If an Single Name CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Single Name CDS will be novated pursuant to Chapter VIII Subpart Subpart 1.2 and included in the clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Single Name CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.

2.3.1.3 Merger of Reference Entity and Seller

- (1) In the event that a Seller, which may be a Clearing Member or a Registered Customer, as applicable, or a Reference Entity consolidates or amalgamates with, or merges into, or transfer all its assets to, the Reference Entity or the Seller, as applicable, or Seller and a Reference Entity become Affiliates, the Seller shall close all its existing CCP Transactions based on the respective Reference Entity by an inverse Single Name CDS (the "Closing") to be cleared by Eurex Clearing AG. Sentence 1 applies to CCP Transactions booked on the ~~Principal~~Own Account of the Seller only.
- (2) If the Closing of CCP Transactions has not been concluded by the respective Seller, which might be a Clearing Member or a Registered Customer, as applicable, within a certain adequate period of time set by Eurex Clearing AG in individual cases, Eurex Clearing AG may carry out the Closing of these CCP transactions on behalf of the concerned Seller.

2.3.2 Clearing of Single Name CDS

The following sections shall rule the clearing of CCP Transactions that are Single Name CDS.

2.3.2.1 Single Name CDS on iTRAXX Europe Constituents

- (1) CCP Transactions that are Single Name CDS on iTraxx Europe Constituents shall be governed by the product-specific terms below which shall be read together with the provisions set out in Chapter VIII, ~~Part 1~~Part 1 and ~~Part 2~~Part 2, ~~Subpart 2.1~~Subpart 2.1 and ~~Subpart 2.3~~Subpart 2.3 Number ~~2.3.1~~2.3.1 and ~~2.3.2~~2.3.2 and the ~~terms~~general clearing provisions set out in ~~the paragraphs (Chapter I, Part 1 and 2) to (17) below:~~ and Chapter II of these Clearing Conditions .
- (2) Original Trade Date: As shown in the relevant OTC Trade Event Report.
- (3) Effective Date: As shown in the relevant OTC Trade Event Report.
- (4) Scheduled Termination Date: As shown in the relevant OTC Trade Event Report.
- (5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report.

Report (the "Seller")

- (6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "Buyer")
- (7) Reference Entity: The Reference Entity specified as such in the OTC Trade Event Report.
- (8) Reference ObligationsCDD: The Reference Obligation specified as such in the OTC Trade Event Report, subject to Chapter VIII Number ~~2.1.13~~2.1.13 Paragraph 5 of the Clearing Conditions.
- (9) CD Business Day: any day on which commercial banks and foreign exchange markets are generally open to settle payments in:
- London and a TARGET Settlement DayCDD if the Settlement Currency is EUR
 - London and New York if the Settlement Currency is USD
 - London if the Settlement Currency is GBP
 - London and Zurich if the Settlement Currency is CHF
- (10) Business Day ConventionCDD: Following (which, except for the Effective Date and the Trade Date, shall apply to any date referred to in this Number ~~2.3.2.1~~2.3.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day.
- (11) Initial Payment: Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Credit Derivatives Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Number ~~2.1.14~~2.1.14 of these Clearing Conditions.

(12) Fixed Payments:

- a) The "Fixed Rate Payer Calculation Amount" shall be the Floating Rate Payer Calculation Amount.
- b) The "Fixed Rate Payer Payment Dates" shall be each 20th March, 20th June, 20th September and 20th December in each year.
- c) The "Fixed Rate Payer Calculation Period" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the OriginalTrade Date and b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Number 2.1.16 Paragraph 3 of these Clearing Conditions).
- d) The "Fixed Rate" shall be the per annum rate set out in the OTC Trade Event Report.
- e) The "Fixed Rate Day Count Fraction" shall be Actual/360CDD.

(13) Floating Payment:

The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Number ~~2.1.16~~2.1.16 of the Clearing Conditions provided that the Floating Rate Payer Calculation Amount shall be denominated in EUR, GBP, CHF or USD, as shown in the OTC Trade Event Report.

The "Credit EventsCDD" shall be:

BankruptcyCDD

Failure to PayCDD

RestructuringCDD

Modified Restructuring Maturity LimitationCDD and Conditionally Transferable ObligationCDD shall apply to the Notice of Deliverable Obligations. These limitations do not apply if the inclusion of the initial Single Name CDS in the clearing was based on one of the two following product-specific novation ~~criteria~~criteria (Number ~~2.3.1.22~~3.1.2 paragraph 2): "Subordinated European Insurance Corporate" or "Standard Subordinated European Insurance Corporate".

In this case, notwithstanding Chapter VIII Number ~~2.1.16.12~~1.16.1 Paragraphs 3 and 4 of the Clearing Conditions, there will be no AuctionsCDD for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit EventCDD in the form of a BankruptcyCDD or a Failure to PayCDD, apply mutatis mutandis.

For the avoidance of doubt, in case of a RestructuringCDD Credit EventCDD Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.

(14) All GuaranteesCDD shall apply for purposes of determining a Deliverable ObligationCDD.

(15) Obligation(s) Money^{CDD}

b) Obligation Category^{CDD}: Borrowed.

b) Obligation Characteristics^{CDD}: None.

(16) Settlement Terms:

Auction Settlement Method pursuant to Number ~~2.1.16.4~~2.1.16.1 of these Clearing Conditions shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method:

- a) The Settlement Currency shall be the denomination of the Floating Rate Payer Calculation Amount.
- b) "Exclude Accrued Interest CDD" shall apply.
- c) The "Deliverable Obligation CategoryCDD" shall be Bond or LoanCDD.
- d) The "Deliverable Obligation CharacteristicsCDD" shall be the following:
 - Not Subordinated CDD
 - Specified Currency CDD (Standard Specified CurrenciesCDD)
 - Not ContingentCDD
 - Assignable LoanCDD
 - Consent Required LoanCDD
 - TransferableCDD
 - Maximum Maturity CDD: 30 years
 - Not Bearer CDD
- e) EscrowCDD (Section 8.11 of the Credit Derivatives Definitions) shall apply provided that the DeliveryCDD of a BondCDD that can be processed by Eurex Clearing AG through appropriate instruction to the respective ~~bank for central depository of securities or to the~~

~~custodian or central securities depository, respectively,~~ Settlement Location, shall take place through Eurex Clearing AG (in which case the last sentence of Section 8.11a) shall be replaced by the clearing arrangements between the parties and Eurex Clearing AG).

- (17) If a) STMicroelectronics NV is the Reference Entity and b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation^{CDD}, and c) such Deliverable Obligation^{CDD} is not immediately due and payable as of the Delivery Date^{CDD}, the outstanding principal balance of such Deliverable Obligation^{CDD} shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation^{CDD}.

Appendices:

[Form Agreements](#)

[Appendix 1](#) ~~to the~~ Clearing [Agreement \(Eurex Clearing AG / Clearing Member\)](#) [Conditions](#)

1.1 ~~CM Clearing Agreement~~

Clearing Agreement

between

[as Clearing Member](#)

[and](#)

Eurex Clearing AG, Frankfurt/Main, ~~(hereinafter referred to as "AG")~~.

This clearing agreement (the "**Agreement**") is dated _____ and entered into

BETWEEN:

(1) _____
 (legal name)
 • acting through / • having its (• registered) office at

 _____, as
 Clearing Member (the "**Clearing Member**"); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("Eurex Clearing AG").

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**CM**") **Parties**" and each of them as a "**Party**".

1 1. Subject Matter of Scope of the Agreement, Applicable Legal Provisions, Legal Relationships

Eurex Clearing AG ~~operates a system in order to provide margin for~~ and the performance transactions concluded at the markets named in the Appendix as well as off such markets.

1.1 ~~Parts of~~ Clearing Member enter into this Agreement ~~are for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions.~~

1.2 This Agreement incorporates by reference the Clearing Conditions ~~and~~ the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their ~~current~~ German version. ~~Both contractual parts~~ (in each case as amended from time to time).

1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

1.5 This Agreement together with any other Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2. or 3 provide for terms and conditions applying

between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Non-Covered Transactions. All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Non-Covered Transactions under this Agreement and all other Clearing Agreements in the form appended to the Clearing Conditions as Appendix 2 or 3 shall constitute a separate arrangement (hereinafter a "Standard Agreement").

- 1.6 All Non-Covered Transactions between Eurex Clearing AG and the Clearing Member under the Standard Agreement and any Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

2 Provision of Margin in the Form of Securities

In order to provide ~~margin~~Margin in accordance with ~~Chapter I Part "Provision 1 Number 3 and Rights of Margin"~~Part 2 Number 6 of the Clearing Conditions ~~of AG~~, the ~~CM~~Clearing Member 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 AG by the ~~CM~~Clearing Member with a Bank for central depository of securities which is recognised by Eurex Clearing AG or at a Custodian ~~oder or~~ Central Securities Depository ("CSD"). For the purpose of such pledge, the ~~CM~~Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. The ~~CM~~Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. ~~The~~ ~~CM~~Clearing Member represents and warrants that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The ~~CM~~Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

~~In the event of a default by the CM,~~Upon the pledges becoming enforceable (*Pfandreife*), 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.

3 ~~3.~~ Cash Clearing, Clearing Currency

- 3.1 ~~(1)~~—The ~~CM~~Clearing Member hereby agrees to instruct the payment institution determined by ~~the~~Eurex Clearing AG for ~~clearing~~Clearing of its ~~transactions~~Transactions to honour any debit instructions (*Lastschriften*) from its account. Eurex Clearing AG shall provide that any surplus cash balance that the ~~CM~~Clearing Member may have in its internal cash ~~clearing~~ account with Eurex Clearing AG is credited to the account of the ~~CM~~Clearing Member at the respective payment institution.

- 3.2 ~~(2)~~—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.

- 3.3 ~~4.~~—The Clearing Currency pursuant to the Clearing Conditions shall be:

- Euro

- Swiss Francs.

3.4 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member.

4 Authorisation to Give Delivery Instructions

4.1 ~~(1)~~—The CM Clearing Member hereby agrees to authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the CM Clearing Member vis-à-vis the respective CSD recognised by Eurex Clearing AG and binding for and against the CM Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions which are included in the Clearing License granted to the CM Clearing Member (see Appendix).

4.2 ~~(2)~~—If the CM Clearing Member holds a Credit Derivatives Clearing License of Eurex Clearing AG regarding the ~~clearing~~ clearing of OTC Credit Derivatives ~~transactions~~ Transactions (Chapter VIII Number ~~2.1.4~~ 2.1.4 Clearing Conditions), the CM Clearing Member hereby agrees to authorise Eurex Clearing AG, by providing the appropriate authorization, for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective provider authorised by Eurex Clearing AG to transfer the trade record of the relevant OTC Credit Derivatives transactions for clearing to Eurex Clearing AG (“**Approved Trade Source System**”). In case Eurex Clearing AG has, on written request of the CM Clearing Member, explicitly allowed the CM Clearing Member to use instead of its own accounts with an Approved Trade Source System the accounts of a Registered Customer with an Approved Trade Source System, the CM Clearing Member hereby agrees to provide to Eurex Clearing AG an appropriate authorization of the Registered Customer.

5 ~~5.~~ Fees arising from Connection Agreement

5.1 ~~(1)~~—~~The~~ Eurex Clearing AG shall collect fees from the CM Clearing Member for Eurex Frankfurt AG; the CM Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

5.2 ~~(2)~~—The CM Clearing Member undertakes to commission the payment institution determined for the clearing of its transactions under Chapter I Part 1 Number 2.1.2 Paragraph ~~(4 item e)~~ of the Clearing Conditions with paying the debit entries incoming from ~~the~~ Eurex Clearing AG regarding the fees under Paragraph 1, such payment taking place at the expense of the ~~CM's~~ Clearing Member's account.

5.3 ~~(3)~~—In case the CM Clearing Member holds a Credit Derivatives Clearing License of Eurex Clearing AG regarding the clearing of OTC Credit Derivatives Transactions (Chapter VIII Number ~~2.1.4~~ 2.1.4 ~~of the~~ Clearing Conditions), ~~the~~ Eurex Clearing AG shall collect fees from the CM Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. Paragraph 2 applies mutatis mutandis.

6. ~~6.~~ 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 [CM Clearing Member](#) until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License. If the Clearing License ends, all powers of attorney and debit instructions shall be deemed to have been revoked.

7. ~~7.~~ Data and Services Supplement

The [CM Clearing Member](#) undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.

8. ~~8.~~ [Data Protection](#)

[The Clearing Member agrees to the passing on of data and information of the Clearing Member by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com – provided that such data and information have been acquired in relation to the performance of this Agreement – in particular for purposes of information and analysis in order to improve the product portfolio and for advertising purposes.](#)

9. Special Requirements that apply to Clearing of OTC Credit Derivatives Transactions involving Institution domiciled in the United States of America which are Clearing Members (“U.S. Clearing Members”), U. S Registered Customers or U. S. Customers

9.1 ~~8.1~~ Compliance with requirements

U.S. Clearing Members, and U.S. Registered Customers and Clearing Members and Registered Customers with U.S. customers shall be in material compliance with this Chapter VIII ~~Part 2~~ Part 2 and applicable laws and regulations, relating to capital, liquidity, and segregation of customers' funds and securities (and related books and records provisions) with respect to cleared OTC Credit Derivatives transactions (“**CCP Transactions**”).

9.2 ~~8.2~~ Additional requirements with respect to transactions.

U.S. Clearing members and U.S. Registered Customers and Clearing members and Registered Customers with U.S. customers may receive or hold funds or securities of such U.S. persons for the purpose of purchasing, selling, clearing, settling or holding cleared Credit Derivatives ~~Transactions~~ [Transactions](#):

(1) Only to the extent each such U.S. person is an Eligible Contract Participant as defined in section 1a(12) of the U.S. Commodity Exchange Act and is not a natural person;

(2) The member shall segregate such funds and securities of such U.S. persons from the member's own assets (~~the member may not permit such U.S. persons to “opt out” of~~

applicable segregation requirements for such funds and securities even if regulations or laws would permit the person to “opt out”); and

(3) The Clearing Member or Registered Customer shall disclose to such U.S. persons that the Clearing Member or Registered Customer is not regulated by the U.S. Securities and Exchange Commission, that U.S. broker-dealer segregation requirements and protections under the Securities Investor Protection Act will not apply to any funds or securities held by the member, and that the insolvency law of the jurisdiction in which the member or a registered customer has its center of interest applies to the member or registered customer and may affect the U.S. person’s ability to recover funds and securities, or the speed of any such recovery, in an insolvency proceeding.

(4) U.S. ~~CMs~~Clearing Members and ~~CMs~~Clearing Members with U.S. customers must meet the additional conditions specified in a separate document to be executed by such parties, which reflect the conditions specified in an Order of the U.S. Securities and Exchange.

9.3 ~~8.3~~—Additional requirements with respect to Credit Derivatives Transactions that can be cleared

U.S. Clearing members and U.S. Registered Customers and Clearing Members and Registered Customers with U.S. customers may only submit for clearing OTC Credit Derivatives Transactions on the following reference entities:

- (1) an entity reporting under the Exchange Act, providing Securities Act Rule 144Ad)(4) information, or about which financial information is otherwise publicly available;
- (2) a foreign private issuer whose securities are listed outside the United States and that has its principal trading market outside the United States;
- (3) a foreign sovereign debt security;
- (4) an asset-backed security, as defined in Regulation AB, issued in a registered transaction with publicly available distribution reports; or
- (5) an asset-backed security issued or guaranteed by U.S. Fannie Mae, Freddie Mac or U.S. Ginnie Mae; or
- (6) an index of reference entities in which 80 percent or more of the index’s weighting is comprised of the entities or securities described in (1)-(5) above.

10 ~~9.~~—Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the contracting parties pursuant to the Clearing Conditions ~~of AG~~.

11 ~~10.~~—Amendments

~~The Eurex Clearing~~ AG shall be entitled to make amendments to this agreement and/or to individual parts thereof at any time under due consideration of the interests of the ~~CM~~Clearing Member. For amending amendments, Chapter I Part 1 Number ~~1-10~~6.2 of the Clearing Conditions shall apply.

12 ~~11.~~ — Governing Law; Jurisdiction; Place of Performance

12.1 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/Main.~~ laws of the Federal Republic of Germany.

~~12.~~ Severability Clause

~~If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.~~

~~Place and Date~~

~~On behalf of the CM~~

~~Place and Date~~

~~On behalf of AG~~~~Appendix / Appendices~~

12.2 ~~1.2~~ Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

12.3 The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

12.4 The place of performance shall also be Frankfurt/Main.

13 **Severability Clause**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

Eurex Clearing
Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Appendix to the CM Clearing Agreement

Appendix to the Clearing Agreement between Eurex Clearing AG and [Company/CM]

dated [Date]

In addition to the above-mentioned Clearing Agreement, the following shall apply:

Chapter I: Type of the Clearing License

The ~~CM~~Clearing Member shall be granted:

.. General Clearing License.

General Clearing License entitles the General Clearing Member (GCM) to clear its ~~own transactions, customers' transactions~~Own Transactions, Customer-Related Transactions as well as ~~transactions~~Transactions of ~~Exchange Participants without Clearing Licenses (referred to as "Non-Clearing Member" or~~s ("NCM").

or

.. Direct Clearing License.

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its ~~own transactions, customers' transactions~~Own Transactions, Customer-Related Transactions as well as ~~transactions~~Transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG.

or

.. OTC Clearing License

An OTC Clearing License entitles the Clearing Member to participate in the clearing of OTC Credit Derivatives Transactions pursuant to ~~Chapter VIII~~Chapter VIII of the Clearing Conditions with regard to its own transactions, transactions of its Registered Customers and customers' transactions. Such license shall be granted by Eurex Clearing AG upon written application. An OTC Clearing License will be granted with the restriction to clear certain classes of OTC Credit Derivatives Transactions as stated in the following and covered within ~~Chapter VIII~~Chapter VIII of the Clearing Conditions.

Chapter II: Scope of the Clearing License

The Clearing License granted pursuant to Chapter I-I refers to the clearing of the following transactions:

- .. **Clearing of ~~transactions~~Transactions concluded on Eurex Deutschland and Eurex Zürich and included in the ~~clearing~~Clearing, including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of the respective Eurex contracts according to the provisions of Eurex Clearing AG (together "Eurex Transactions")**

In this respect, the following rules shall apply:

a) Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Terms of Participation) of Eurex Clearing Eurex Clearing AG shall apply in the German version valid at the time.

b) Provision of Margin

If the CMClearing Member is domiciled in Switzerland, margin may also be provided in the form of book-entry securities deposited in the pledged securities account with a CSD recognised by Eurex Clearing AG. If book-entry securities are deposited in the pledged securities account of the CSD, such book-entry securities shall hereby be assigned by the CMClearing Member to Eurex Clearing AG. In all other respect, the provision pursuant to No. 2 Paragraph 1 of the CM Clearing Agreement between Eurex Clearing AG and the CMClearing Member dated ~~</Date>~~ shall apply mutatis mutandis.

Furthermore, the CMClearing Member represents and warrants that it is the holder of the assigned book-entry securities and is authorised to assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The CMClearing Member shall not, for the duration of such assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG. The CMClearing Member hereby authorises Eurex Clearing AG in the event of realisation in its name to require from the CSD recognised by Eurex Clearing AG that the assigned registered shares be deleted from the respective shareholders' registers.

c) Cash Clearing

The CMClearing Member undertakes to instruct the central bank of the Euro system, which participates in TARGET2 with its TARGET2 component system,

another central bank, which is no central bank of the Euro system and is connected to TARGET2 due to a special agreement, the Swiss National Bank or another payment institution defined by Eurex Clearing AG to honor all claims against the CM Clearing Member as calculated by Eurex Clearing AG via debit instruction from the account of the CM Clearing Member from aforementioned payment institution. Eurex Clearing AG shall provide that any surplus cash balance that CM Clearing Member may have on its internal money clearing cash account with Eurex Clearing AG shall be credited to the respective CM's Clearing Member's account at the respective payment institution.

.. **Clearing of ~~transactions~~ Transactions concluded on Eurex Bonds GmbH and included in the ~~clearing~~ Clearing**

Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

.. **Clearing of ~~transactions~~ Transactions concluded on Eurex Repo GmbH and included in the ~~clearing~~ Clearing**

Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

.. **Clearing of ~~transactions~~ Transactions concluded on the Frankfurter Wertpapierbörse (FWB) and included in the ~~clearing~~ Clearing**

Applicable Legal Provisions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version valid at the time.

.. **Clearing of ~~transactions~~ Transactions regarding foreign securities and rights concluded on the Frankfurter Wertpapierbörse (FWB) and included in the ~~clearing~~ Clearing with settlement on the home market ("XIM Transactions")**

a) Applicable Legal Provisions

The Exchange Rules for the Frankfurter Wertpapierbörse the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at the time.

- b) Authorization to give delivery instructions

The granting of a clearing license for XIM Transactions does not require the granting of an authorization to Eurex Clearing AG to give delivery instructions according to Number 4 of this Agreement.

.. **Clearing of ~~transactions~~Transactions concluded on the Irish Stock Exchange (ISE) and included in the Clearing**

- a) Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("CREST") And the Terms and Conditions for CREST-Members shall apply.

- b) Authorisation to Grant Delivery Instructions

The granting of a Clearing License for transactions at the Irish Stock Exchange does not require the granting of an authorisation to Eurex Clearing AG to give delivery instructions pursuant to Number 4 of this Agreement.

.. **Clearing of ~~transactions~~Transactions concluded on the European Energy Exchange (EEX) and included in the Clearing, included EEX contracts concluded off-exchange (together "EEX Transactions")**

- a) Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

- b) Modification of the legal relationships arising from EEX Transactions

The CM Clearing Member shall herewith declare vis-à-vis ~~the~~ Eurex Clearing AG its approval regarding the modification of the legal relationships of all EEX transactions concluded with its CM Clearing Member pursuant to Chapter VII Number ~~4.4~~1.4 Paragraph 2 item a) of the Clearing Conditions.

.. **Clearing of OTC Credit Derivatives Transactions pursuant to ~~Chapter VIII~~Chapter VIII of the Clearing Conditions ("OTC Clearing License")**

In this respect, the following rules shall apply:

Part 1: General Provisions

a) Applicable Legal Provisions

The Clearing Conditions for Eurex Clearing AG shall apply in the respective German version valid at the time.

Part 2: Subgroups of OTC Clearing License**Credit Derivatives Clearing License ("CD Clearing License")**

a) With respect to the clearing of OTC Credit Derivatives Transactions pursuant to Chapter VIII Number ~~2.1.4~~2.1.4 of the Clearing Conditions a CD Clearing License, which forms a subgroup of an OTC Clearing License (Chapter VIII Number ~~4.1.11.1.1~~), will be issued only. A CD Clearing License entitles the holder thereof to clear both, its own OTC Credit Derivatives transactions, customers' OTC Credit Derivatives transactions as well as OTC Credit Derivatives transactions of its customers, which are accepted by Eurex Clearing AG ("**Registered Customers**").

b) Modification of the legal relationships arising from CCP Transactions.

The CM Clearing Member shall herewith declare vis-à-vis the Eurex Clearing AG its explicit approval regarding the modification of the legal relationships of all CCP Transactions concluded with its CM Clearing Member pursuant to Chapter VIII Number ~~2.1.16.4~~2.1.16.4 Paragraph 1 "Effect of the Notification and Allocation Procedure" of the Clearing Conditions.

c) References within ~~Chapter VIII~~Chapter VIII of the Clearing Conditions to ISDA Documentation

The CM Clearing Member shall herewith declare vis-à-vis the Eurex Clearing AG that CM Clearing Member has received from the Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the "**May 2003 Supplement and 2005 Matrix Supplement**") and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the "**2009 Supplement**"; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**")

d) Special rules applying to institutions domiciled in the United States of America which are Clearing Members ("**U.S. CM Clearing Member**") or CMs Clearing Members with U.S. Customers of cleared OTC Credit Derivatives Transactions ("**CCP Transactions**").

U.S. ~~CMs~~Clearing Members must be an entity regulated by —a U.S. financial regulatory agency, or if, a bank, by a U.S. financial regulatory agency or State banking authority.

U.S. ~~CM~~Clearing Members and ~~CMs~~Clearing Members with U.S. customers must be Eligible Contract Participants within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act. ~~CMs~~Clearing Members may receive or hold funds or securities of such U.S. persons for the purpose of purchasing, selling, clearing, settling or holding OTC Derivatives Transactions cleared by Eurex Clearing AG ("~~GCP Transactions~~");

- (i) Only to the extent each such U.S. person is an Eligible Contract Participant as defined in section 1a(12) of the U.S. Commodity Exchange Act and is not a natural person;
- (ii) The ~~CM~~Clearing Member shall segregate such funds and securities of such U.S. persons from the ~~CM's~~Clearing Member's own assets respectively (i.e., the member may not permit such U.S. persons to "opt out" of applicable segregation requirements for such funds and securities even if regulations or laws would permit the person to "opt out"); and

The ~~CM~~Clearing Member shall disclose to such U.S. persons that the ~~CM~~Clearing Member is not regulated by the U.S. Securities and Exchange Commission and that U.S. broker-dealer segregation requirements and protections under the Securities Investor Protection Act will not apply to any funds or securities held by the member, that the insolvency law of the jurisdiction in which the ~~CM~~Clearing Member has its center of interest applies to the ~~CM~~Clearing Member and may affect the U.S. person's ability to recover funds and securities, or the speed of any such recovery, in an insolvency proceeding.

- (iii) U.S. ~~CMs~~Clearing Members and ~~CMs~~Clearing Members with U.S. customers (and with respect to such customers) may only submit for clearing OTC CDS contracts that meet the requirements of the SEC Exemptive Order as listed on Eurex Clearing's website;
- (iv) U.S. ~~CMs~~Clearing Members and ~~CMs~~Clearing Members with U.S. customers must meet the additional conditions specified in a separate document to be executed by such parties, which reflect the conditions specified in an Order of the U.S. Securities and Exchange.

Place and Date

On behalf of the ~~CM~~Clearing Member

On behalf of AG

~~2. Clearing Agreement (Eurex Clearing AG / Non-Clearing Member / Clearing Member)~~

~~2.1 NCM-CM Clearing Agreement~~

~~NCM-CM Agreement between~~

~~as Clearing Member (hereinafter referred to as the "CM")~~

~~and~~

~~as Non-Clearing Member (hereinafter referred to as the "NCM")~~

~~and~~

~~Eurex Clearing AG (hereinafter referred to as "AG"), Frankfurt/Main.~~

~~1. Subject Matter of Agreement, Applicable Legal Provisions~~

~~Eurex Clearing AG operates a system in order to provide margin for the performance transactions concluded at the markets named in the~~

Appendix ~~as well as off such markets.~~

Parts of this Agreement are 2 to the Clearing Conditions

Clearing Agreement

between

as Clearing Member

as Non-Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____ and entered into

BETWEEN:

- (1) _____
 (legal name)
 • acting through / • having its (• registered) office at

 _____, as
 Clearing Member (the "**Clearing Member**"); and
- (2) _____
 (legal name)
 • acting through / • having its (• registered) office at

 _____, as
 Non-Clearing Member (the "**Non-Clearing Member**"); and
- (3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

1 Scope of the Agreement, Applicable Legal Provisions, Legal Relationships

- 1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member enter into this Agreement for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions.
- 1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their ~~current~~ German version. ~~Both contractual parts~~ (in each case as amended from time to time).
- 1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

- 1.4 ~~2.~~ Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships; Liability

- 2.1 ~~(1)~~ All entries made by the ~~NCM~~ Non-Clearing Member into the trading system shall in accordance with Chapter II of the attachment to the ~~NCM-CM~~ Clearing Agreement be directly binding for and against the ~~CM~~ Clearing Member. If an order or quote entered by the ~~NCM~~ Non-Clearing Member is matched with another order or quote, a ~~transaction~~ Transaction shall be effected thereby between the ~~NCM~~ Non-Clearing Member and the ~~CM~~ Clearing Member and a further, equivalent ~~transaction~~ Transaction shall be effected thereby between the ~~CM~~ Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

- 2.2 ~~(2)~~ The ~~CM~~ Clearing Member is required to notify the management of the respective Exchange or trading platform, as the case may be, promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner pursuant to the respective provisions of the Clearing Conditions.

~~(3) Neither AG nor the CM 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 AG or the CM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications, disruptions in the supplier chain) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the CM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of the Exchange(s) or of the operator of the trading platform used by such NCM or CM, AG or the CM shall be liable to the extent that intentional misconduct or gross negligence by AG or the CM or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by AG or the CM of their principal duties. The liability of AG or the CM 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.~~

~~(4) If the CM or the NCM, in connection with using AG's services arising from this Agreement or when performing its duties arising from this Agreement vis-à-vis AG, use the services of a third party service provider, such CM and such NCM are obliged to ensure that the provisions of this Agreement including the provisions of the Clearing Conditions are complied with by such service provider. The legal relationships regulated in Paragraphs 1 to 3 and the liability within the relationship between AG and CM shall remain unaffected.~~

3. ~~3.~~ ~~Setoff- and Netting Procedure between~~ CM Clearing Member and NCM Non-Clearing Member

The CM Clearing Member may set off its claims vis-à-vis the NCM Non-Clearing Member and agree with the NCM Non-Clearing Member upon the netting of claims.

The provisions on setoff and netting included in the Clearing Conditions shall respectively apply.

4. ~~4.~~ ~~Termination of Non-Performed Transactions between~~ CM Clearing Member and NCM Non-Clearing Member

4.1 ~~(1) In case clearing licenses of the CM expire~~ ~~if a Termination Date has occurred with respect to the Clearing Member~~ pursuant to the regulations in Chapter I ~~Section 2 Part 1 Number 7.2.2.4 Paragraph 2 item c) in connection with Paragraph 7~~ of the Clearing Conditions because Eurex Clearing AG has gained notice of the fact that measures pursuant to §§ 45 et seq. KWG have been taken against the Clearing Member or insolvency proceedings have been initiated and that, in addition, the Concerned Clearing Member has failed to fulfil in whole or in part its obligations arising from the clearing of its transactions or other obligations existing vis-à-vis Eurex Clearing AG pursuant to the ~~Member and Non-Clearing~~ Clearing Conditions, CM and NCM Member agree upon the following:

a(1) All mutual payment and delivery obligations existing between the CM Clearing Member and NCM Non-Clearing Member arising from ~~Non-Performed Transactions between CM Clearing Member and Non-Clearing Member~~ and NCM all redelivery claims in respect of margin, if any, shall automatically expire without notice ~~pursuant to Chapter I Number 2.4 Paragraph 7 in connection with Chapter I Number 8.2.1 of the Clearing Conditions; this expiry shall be at the same time as the termination of the clearing license of the CM at the point given in Chapter I Number 2.4 Paragraph 2 item c) Clause 1. The expired payment of the Termination Time and delivery obligations shall each immediately be substituted by an immediately due obligation between such two parties created by this Agreement to make a unilateral difference payment in the Clearing Currency becomes immediately due to non-performance~~ (“**Unilateral Difference Claim**”). The parties to these transactions shall not be obligated to perform the original obligations and may no longer claim the performance.

b(2) The CM Clearing Member shall be obligated to determine the ~~unilateral difference claims~~ Unilateral Difference Claims, each substituting the original payment and delivery obligations of the ~~non-performed transactions between CM terminated Transactions between Clearing Member~~ and NCM Non-Clearing Member, in application of the provisions in Chapter I Part 1 Number ~~8.2.7.3~~ of the current version of the Clearing Conditions. ~~The difference claims so determined shall be netted against each other so that one single payment claim (Final Unilateral Difference Claim) results in favour of the NCM or CM. The CM~~ The Clearing Member shall immediately notify the NCM Non-

Clearing Member of the result and provide the NCM/Non-Clearing Member with the data forming the basis of the determination.

~~— The measures pursuant to §§ 45 et seq. KWG and the opening of insolvency proceedings shall correspond to similar measures and proceedings pursuant to the laws of the state of the Clearing Member's registered offices. Insolvency proceedings shall be deemed initiated if an application or (provided such application is not required) a measure which may lead to such proceedings is presented, submitted or taken at respectively by a court, a public authority, a company body or a person with respective authority.~~

- ~~(2) —~~
- 4.2 From the ~~point of termination of the clearing licenses of the CM pursuant to the respective regulations of the Clearing Conditions and, in particular, within the meaning of Paragraph 1, CM and NCM~~Termination Time, Clearing Member and Non-Clearing Member shall no longer be entitled to enter into new ~~transactions~~Transactions with Eurex Clearing AG or to open new positions. In this case, Eurex Clearing AG as central counterparty shall not be obligated to clear new ~~transactions~~Transactions or positions of ~~CM~~Clearing Member and ~~NCM~~Non-Clearing Member.
- 4.3 ~~5. —~~The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member and notified to the Non-Clearing Member.

5 Fees arising from the Connection Agreement

- 5.1 ~~(1) —~~TheEurex Clearing AG shall collect fees from the ~~CM~~Clearing Member for Eurex Frankfurt AG; the ~~NCM~~Non-Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement). The ~~CM~~Clearing Member shall collect the same amount from the ~~NCM~~Non-Clearing Member.
- 5.2 ~~(2) —~~The ~~CM~~Clearing Member undertakes to commission the payment institution determined for the ~~clearing of its transactions~~Clearing of its Transactions under Chapter I ~~Number 2.2 Paragraph 4 item c)~~Part 1 Number 2.1.2 (4)(b) of the Clearing Conditions with paying the debit entries incoming from ~~the~~Eurex Clearing AG regarding the fees under Paragraph 1, such payment taking place at the expense of the ~~CM's~~Clearing Member's account.

6 ~~6. —~~Data Protection

Each of the Clearing Member and the Non-Clearing Member agrees to the passing on of data and information of the Clearing Member or the Non-Clearing Member, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com – provided that such data and information have been acquired in relation to the performance of this Agreement – in particular for purposes of information and analysis in order to improve the product portfolio and for advertising purposes.

7 Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with Chapter I Part 1 Number ~~9.3~~12 of the ~~Eurex~~ Clearing Conditions.

8 ~~7.~~ Amendments

~~The~~ Eurex Clearing AG shall be entitled to make amendments to this agreement and/or to individual parts thereof – with the exception of ~~Chapter III~~ Chapter III – at any time under due consideration of the interests of the CM Clearing Member and NCM Non-Clearing Member. For according amendments, Chapter I Part 1 Number ~~1-406.2~~ of the Clearing Conditions shall apply.

9 ~~8.~~ Governing Law; Jurisdiction; Place of Performance

9.1 This Agreement shall be governed by, ~~and construed in accordance with, German law.~~ the laws of Federal Republic of Germany.

9.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

9.3 The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

9.4 The place of performance ~~and the jurisdiction for any legal proceedings shall~~ shall also be Frankfurt/Main.

10 ~~9.~~ Saving Severability Clause

~~If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.~~

Place and Date

On behalf of the CM

~~On behalf of the NCM~~

~~On behalf of AG~~

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

(as Non-Clearing Member)

Name:

Function:

Name:

Function:

Eurex Clearing
Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Appendix/Appendices to the NCM-CM Clearing Agreement**2.2** Appendix to the NCM-CM Clearing Agreement**Appendix to the NCM-CM Agreement between Eurex Clearing AG, [Company/NCM] and [Company/CM] dated [Date]**

In addition to the above-mentioned Clearing Agreement, the following shall apply:

Chapter I: NCM-DCM Relationship

To the extent that an NCM-CM Agreement shall be entered into by an NCM Non-Clearing Member and a DCM Direct Clearing Member, this is only permissible if the NCM Non-Clearing Member is, in relation to the DCM Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The CMs Clearing Members shall be notified thereof. NCM Non-Clearing Member and DCM Direct Clearing Member shall be obligated to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

Chapter II: Transactions Included in the NCM-CM Agreement

.. **Clearing of transactions Transactions concluded on Eurex Deutschland and Eurex Zürich and included in the clearing Clearing, including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of the respective Eurex contracts according to the provisions of Eurex Clearing AG (together "Eurex Transactions")**

- a) Scope of Entries into the Trading System by the NCM Non-Clearing Member

The NCM Non-Clearing Member may enter, with immediate effect, on behalf of the CM Clearing Member into the trading system of Eurex Deutschland and Eurex Zürich.

[Please tick what is applicable]

- all tradable products
- all tradable products except products approved by the Commodity Trading Futures Commission Commission (CFTC), USA

- b) Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the

OTC Trade-Entry Facilities (General Conditions of Participation) of Eurex Clearing ~~AG~~AG shall apply in the respective German version valid at the time.

c) General Obligations

If an affiliated ~~NCM~~Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Management Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Management Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

.. **Clearing of ~~transactions~~Transactions concluded on Eurex Bonds GmbH and included in the ~~clearing~~Clearing**

a) Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

.. **Clearing of ~~transactions~~Transactions concluded on Eurex Repo GmbH and included in the ~~clearing~~Clearing**

a) Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

b) Legal Relationships

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

.. **Clearing of ~~transactions~~Transactions concluded on the Frankfurter Wertpapierbörse and included in the Clearing**

a) Scope of Entries by the ~~NCM~~Non-Clearing Member into the Trading System

The ~~NCM~~Non-Clearing Member may enter, with immediate effect, on behalf of the ~~CM~~Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among ~~CM~~Clearing Member and ~~NCM~~Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

b) Applicable Legal Provisions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version valid at the time.

.. **Clearing of ~~transactions~~Transactions regarding foreign securities and rights concluded on the Frankfurter Wertpapierbörse (FWB) and included in the ~~clearing~~Clearing with settlement on the home market ("XIM Transactions")**

a) Scope of Entries by the ~~NCM~~Non-Clearing Member into the Trading System

The ~~NCM~~Non-Clearing Member may enter, with immediate effect, on behalf of the ~~CM~~Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among ~~GM~~Clearing Member and ~~NCM~~Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

b) Applicable Legal Provisions

The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.

.. **Clearing of ~~transactions~~Transactions concluded on the Irish Stock Exchange (ISE) and included in the Clearing**

a) Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("**CREST**") And the Terms and Conditions for CREST-Members shall apply.

b) Netting Procedure in the Relationship between the ~~CM~~Clearing Member and its ~~NCM~~Non-Clearing Member

The netting procedure pursuant to Number 3 of this Agreement in the relationship between the ~~CM~~Clearing Member and ~~its~~~~NCM~~its Non-Clearing Member pursuant to Number 3 does not apply.

c) Model B Settlement

The ~~NCM~~Non-Clearing Member shall notify ~~the~~Eurex Clearing AG and the ~~CM~~Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement

arrangement might be endangered or if it intends to terminate its Model B arrangement.

Clearing of ~~transactions~~Transactions concluded on the European Energy Exchange (EEX) and included in the Clearing, included EEX contracts concluded off-exchange (together "EEX Transactions")

a) Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

b) Modification of the legal relationships arising from EEX Transactions

The ~~NCM~~Non-Clearing Member shall herewith declare vis-à-vis the ~~CM~~Clearing Member its approval regarding the modification of the legal relationships of all EEX transactions concluded with its ~~CM~~Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b) of the Clearing Conditions.

Chapter III: Close-Out Netting Regulation

With regard to Futures and Options transactions within the meaning of Chapter II ~~Part 4~~Part 1 Paragraph 1 of the Clearing Conditions, the ~~CM~~Clearing Member and ~~NCM~~Non-Clearing Member shall – upon approval of ~~the~~Eurex Clearing AG – agree for all transactions respectively accomplished between the ~~NCM~~Non-Clearing Member and ~~CM~~Clearing Member pursuant to the Clearing Conditions ("NCM Futures and Options transactions") with respect to insolvency of ~~NCM~~Non-Clearing Member or ~~CM~~Clearing Member (as defined as follows) the following:

1. Insolvency of ~~NCM~~Non-Clearing Member or ~~CM~~Clearing Member is given if an opening of insolvency proceedings or comparable proceedings on the capital of the ~~NCM~~Non-Clearing Member or ~~CM~~Clearing Member is applied for and either the ~~NCM~~Non-Clearing Member or ~~CM~~Clearing Member itself has filed the application or if the ~~NCM~~Non-Clearing Member or ~~CM~~Clearing Member is either insolvent or in any other situation justifying the opening of such proceedings.
2. In the relationship between ~~CM~~Clearing Member and ~~NCM~~Non-Clearing Member, the regulations in Number 7 Paragraph 1 Clause 4 (Exclusion of the right to partial termination), Number 7 Paragraph 2 and 3 (Insolvency, Claim for compensation payment), Number 8 (Compensation and set-off of benefits) and Number 9 Paragraph 1 (arrears) of the sample text of the framework agreement for financial futures transactions (Version 2001), as published by the Federal Association of German Banks ("Framework Agreement") and added to this Agreement by the ~~CM~~Clearing Member and ~~NCM~~Non-Clearing Member, shall apply with the following requirements:

- a) References in aforementioned regulations of the Framework Agreement on the „Agreement” shall – provided they concern NCM Futures and Options transactions – be read as references to the NCM-CM Agreement.
 - b) For purposes of aforementioned regulations of the Framework Agreement, each NCM Futures and Options transaction is deemed to be an individual conclusion within the meaning of this Framework Agreement.
3. In case of insolvency of the CM Clearing Member, the regulations of this Chapter shall not oppose to the exercise of rights of the Eurex Clearing AG pursuant to Number 4 of the NCM-CM Clearing Conditions Agreement.
 4. In case of an inconsistent regulation or a discrepancy between the provisions of the Clearing Conditions or the regulations of the NCM-CM Clearing Agreement – apart from ~~Chapter III~~ Chapter III – on the one side and the regulations of Chapter III on the other side, the latter shall prevail.
 5. The obligations of the CM Clearing Member vis-à-vis the Eurex Clearing AG resulting from the clearing of the transactions of the NCM Non-Clearing Member shall not be affected by aforementioned close-out netting regulation. Insofar, Chapter I Part 9 Part 1 Number 9.2.2 Paragraph 4.10.3 of the Clearing Conditions shall particularly apply.

Place and Date

On behalf of the CM Clearing Member

On behalf of the NCM Non-Clearing Member

On behalf of Eurex Clearing AG

~~3. Clearing Agreement (Eurex Clearing AG / Registered Customer – "RC" – /
Clearing Member with Credit Derivatives Clearing License – "CM" –
)~~
Appendix 3 to the Clearing Conditions

~~3.1~~ RC-CM

Clearing Agreement

~~RC-CM Agreement~~ between

as Clearing Member ~~(hereinafter referred to as the "CM")~~

as Registered Customer

and

~~as Registered Customer (hereinafter referred to as the "RC")~~

and

Eurex Clearing AG ~~(hereinafter referred to as "AG")~~, Frankfurt/Main.

~~1. Subject Matter of~~

This clearing agreement (the "**Agreement**") is dated _____ and entered into

BETWEEN:

(1) _____
(legal name)

• acting through / • having its (• registered) office at

_____, as
Clearing Member (the "**Clearing Member**"); and

(2) _____
(legal name)

• acting through / • having its (• registered) office at

_____, as
Registered Customer (the "**Registered Customer**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

1 Scope of the Agreement, Applicable Legal Provisions, Legal Relationships

~~Eurex Clearing AG offers the settlement respectively clearing of OTC Derivatives Transactions, provided that such OTC Derivatives Transactions are of a Product Type recognised by Eurex Clearing AG and provided that the prerequisites pursuant to Chapter VIII of the Clearing Conditions for Eurex Clearing AG are fulfilled.~~

1.1 Parts of this Agreement are the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts Eurex Clearing AG, the Clearing Member and the Registered Customer enter into this Agreement for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions.

- 1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their German version (in each case as amended from time to time).
- 1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexexchange.eurexclearing.com.

- 1.4 ~~2.~~ Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships; Liability, Representations

- 2.1 ~~(1)~~ For the purposes of including Original OTC Derivative Transactions into the clearing and settlement by Eurex Clearing AG, the trade record of the relevant OTC Derivatives Transactions has to be transmitted ~~to~~ Eurex Clearing AG on behalf of CM Clearing Member and/ or its RC Registered Customer by a provider authorised by Eurex Clearing AG to submit such transactions for clearing to Eurex Clearing AG ("**Approved Trade Source System**"). Following such submission, the relevant Original OTC Derivatives Transactions are subject to a novation in accordance with, and subject to, Chapter VIII ~~Subpart 1.2~~ Subpart 1.2 of the Clearing Conditions; Chapter I of the Clearing Conditions applies apply mutatis mutandis.

- 2.2 ~~All~~ CCP Transactions resulting from the novation of Original OTC Derivative Transactions of the RC Registered Customer, which are accepted for clearing by Eurex Clearing AG pursuant to ~~Chapter VIII~~ Chapter VIII of the Clearing Conditions be directly binding for and against the CM Clearing Member. If an Original OTC Derivative Transaction of the RC Registered Customer is novated, a CCP ~~Customer~~ Customer Transaction shall be effected thereby between the RC Registered Customer and the CM Clearing Member and an equivalent CCP Transaction shall be effected thereby between the CM Clearing Member and Eurex Clearing AG pursuant to ~~Chapter VIII~~ Chapter VIII of the Clearing Conditions, unless provided otherwise.

~~—~~ Regarding the Clearing of CCP Transactions the Clearing Conditions for Eurex Clearing AG shall apply in the respective German version valid at the time.

- 2.3 ~~(2)~~ The RC Registered Customer hereby agrees to authorise Eurex Clearing AG, by providing the appropriate authorization, for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective provider authorised by Eurex Clearing AG to transfer the trade record of the relevant OTC Credit Derivatives transactions for clearing to Eurex Clearing AG ("**Approved Trade Source System**").

- 2.4 ~~(3)~~ Modification of the legal relationships arising from CCP Transactions. The RC Registered Customer shall herewith declare vis-à-vis the CM Clearing Member its explicit approval regarding the modification of the legal relationships of all CCP Transactions concluded with its CM Clearing Member pursuant to Chapter VIII Number ~~2.1.16.4~~ 2.1.16.4 Paragraph 1 "Effect of the Notification and Allocation Procedure" of the Clearing Conditions.

- 2.5 ~~(4)~~ The CM Clearing Member is required to notify ~~the~~ Eurex Clearing AG promptly if a RC Registered Customer represented by it fails to meet its margin requirements in a timely manner pursuant to the respective provisions of the Clearing Conditions.

~~(5) Neither AG nor the CM shall be liable for any losses incurred by the RC 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 AG or the CM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications, disruptions~~

~~in the supplier chain) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the RC or the CM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of the Exchange(s) or of the operator of the trading platform used by such RC or CM, AG or the CM shall be liable to the extent that intentional misconduct or gross negligence by AG or the CM or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by AG or the CM of their principal duties. The liability of AG or the CM 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.~~

- 2.6 ~~(6)~~ —References within ~~Chapter VIII~~Chapter VIII of the Clearing Conditions to ISDA Documentation. The ~~RC Registered Customer~~ shall herewith declare vis-à-vis ~~theEurex Clearing~~ AG that ~~RCRegistered Customer~~ has received from ~~theEurex Clearing~~ AG a copy of the 2003 ISDA Credit Derivatives Definitions (the “**2003 Definitions**”) as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the “**May 2003 Supplement**” and “**2005 Matrix Supplement**”) and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the “**2009 Supplement**”; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the “**Credit Derivatives Definitions**”), each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) any other supplements issued thereto from time to time.

3 ~~3.~~ —Setoff- and Netting Procedure between ~~CMClearing Member~~ and ~~RCRegistered Customer~~

The ~~CMClearing Member~~ may set off its claims vis-à-vis the ~~RCRegistered Customer~~ and agree with the ~~RCRegistered Customer~~ upon the netting of claims.

The provisions on setoff and netting included in the Clearing Conditions shall respectively apply.

4 ~~4.~~ —Termination of ~~Non-Performed~~ CCP Transactions between ~~CM Clearing Member~~ and ~~RCRegistered Customer~~

- 4.1 ~~(1)~~ —~~In case the Credit Derivatives Clearing License of the CM expires~~~~if a Termination Date has occurred with respect to the Clearing Member~~ pursuant to the regulations in Chapter I Part 21 Number 7.2.2.4 Paragraph 2 item e) ~~in connection with Paragraph 7 of the Clearing Conditions because Eurex Clearing AG has gained notice of the fact that measures pursuant to §§ 45 et seq. KWG have been taken against the~~ Clearing Member ~~or insolvency proceedings have been initiated and that, in addition, the Concerned CM has failed to fulfil in whole or in part its obligations arising from the clearing of its transactions or other obligations existing vis-à-vis Eurex Clearing AG pursuant to the Clearing Conditions,~~ ~~CM and RCRegistered Customer~~ agree upon the following:

- ~~a(1)~~ All mutual payment and delivery obligations existing between the CM Clearing Member and RC Registered Customer arising from ~~non-performed~~ CCP Transactions between CM Clearing Member and Registered Customer and RC all redelivery claims in respect of margin, if any, shall automatically expire without notice ~~pursuant to Chapter I Number 2.4 Paragraph 7 in connection with Chapter I Number 8.2.1 of the Clearing Conditions~~; this expiry shall be at the same time as the termination of the clearing license of the CM at the point given in Chapter I Number 2.4 Paragraph 2 item c) Clause 1. ~~The expired payment of the Termination Time and delivery obligations shall each immediately be substituted by an immediately due obligation between such two parties created by the Agreement to make a unilateral difference payment in the Clearing Currency becomes immediately due to non-performance ("Unilateral Difference Claim").~~ The parties to these transactions shall not be obligated to perform the original obligations and may no longer claim the performance.
- ~~b(2)~~ The CM Clearing Member shall be obligated to determine the Unilateral Difference Claims, each substituting the original payment and delivery obligations of the ~~non-performed-terminated~~ CCP ~~transactions~~ Transactions between CM Clearing Member and RC Registered Customer, in application of the provisions in Chapter I Part 1 Number ~~8.27.3~~ of the current version of the Clearing Conditions. ~~The difference claims so determined shall be netted against each other so that one single payment claim ("Final Unilateral Difference Claim") results in favour of the RC or CM. The CM~~ The Clearing Member shall immediately notify the RC Registered Customer of the result and provide the RC Registered Customer with the data forming the basis of the determination.
- ~~— The measures pursuant to §§ 45 et seq. KWG and the opening of insolvency proceedings shall correspond to similar measures and proceedings pursuant to the laws of the state of the Clearing Member's registered offices. Insolvency proceedings shall be deemed initiated if an application or (provided such application is not required) a measure which may lead to such proceedings is presented, submitted or taken at respectively by a court, a public authority, a company body or a person with respective authority.~~
- ~~(2)~~ —
- 4.2 From the ~~point of termination of the clearing licenses of the CM pursuant to the respective regulations of the Clearing Conditions and, in particular, within the meaning of Paragraph 1, CM and RC~~ Termination Time, Clearing Member and Registered Customer shall no longer be entitled to enter into new CCP ~~transactions~~ Transactions with Eurex Clearing AG or to open new positions. In this case, Eurex Clearing AG as central counterparty shall not be obligated to clear new CCP ~~transactions~~ Transactions or positions of CM Clearing Member and RC Registered Customer.
- 4.3 ~~5.~~ The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member and notified to the Registered Customer.

5 Fees

- 5.1 ~~(1)~~ ~~The~~ Eurex Clearing AG shall collect fees from the CM Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The CM Clearing Member shall collect the same amount from the RC Registered Customer.
- 5.2 ~~(2)~~ The CM Clearing Member undertakes to commission the payment institution determined for the clearing of its CCP transactions under Chapter I ~~Number 2.2 Paragraph 4 item e)~~ Part 1 Number 2.1.2 (4)(b) of the Clearing Conditions with paying the debit entries incoming from ~~the~~ Eurex Clearing AG regarding the fees under Paragraph 1, such payment taking place at the expense of the ~~CM's~~ Clearing Member's account.

6 ~~6.~~ Data Protection

Each of the Clearing Member and the Registered Customer agrees to the passing on of data and information of the Clearing Member or the Registered Customer, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com – provided that such data and information have been acquired in relation to the performance of this Agreement – in particular for purposes of information and analysis in order to improve the product portfolio and for advertising purposes.

7 Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with Chapter I Part 1 Number ~~9-312~~ of the Clearing Conditions ~~for Eurex Clearing AG~~.

8 ~~7.~~ Data and Services Supplement

The CM Clearing Member undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.

9 ~~8.~~ U.S. CMs Clearing Members and U.S RCs Registered Customers of Credit Derivatives Transactions and CMs Clearing Members with U.S. customers of Credit Derivatives Transactions

U.S. CMs Clearing Members, customers of U.S. CMs Clearing Members, U.S. customers and CMs Clearing Members with U.S. customers must be Eligible contract Participants within the meaning of Section 1a_(12) of the U.S. Commodity Exchange Act. CMs Clearing Members may receive or hold funds or securities of such persons for the purpose of purchasing, selling, clearing, settling or holding cleared OTC Credit Derivatives Transactions (“**CCP Transactions**”):

- (i) Only to the extent each such person is an Eligible Contract Participant as defined in section 1a(12) of the U.S. Commodity Exchange Act and is not a natural person;
- (ii) The CM Clearing Member shall segregate such funds and securities of such persons from the CM's Clearing Member's own assets respectively (i.e., the member may not permit such persons to "opt out" of applicable segregation requirements for such funds and securities even if regulations or laws would permit the person to "opt out"); and

The CM Clearing Member shall disclose to such persons that the CM Clearing Member is not regulated by the U.S. Securities and Exchange Commission and that U.S. broker-dealer segregation requirements and protections under the Securities Investor Protection Act will not apply to any funds or securities held by the member Clearing Member, that the insolvency law of the jurisdiction in which the CM Clearing Member has its center of interest applies to the CM Clearing Member and may affect the person's ability to recover funds and securities, or the speed of any such recovery, in an insolvency proceeding.

- (iii) U.S. CMs Clearing Members, U.S. RCs Registered Customers and CMs Clearing Members with U.S. customers (and with respect to such customers) may only submit for clearing OTC Credit Derivatives Transactions that meet the requirements of the SEC Exemptive Order as listed on Eurex Clearing AG's website;
- (iv) U.S. CMs Clearing Members, US RCs Registered Customers and CMs Clearing Members with U.S. customers must meet the additional conditions specified in a separate document to be executed by such parties, which reflect the conditions specified in an Order of the U.S. Securities and Exchange.

10 ~~9.~~ Amendments

~~The~~ Eurex Clearing AG shall be entitled to make amendments to this agreement and/or to individual parts thereof – with the exception of ~~Chapter III~~ Chapter III – at any time under due consideration of the interests of the CM Clearing Member and RC Registered Customer. For according amendments, Chapter I Number ~~Part 1-10~~ Number 15.2 of the Clearing Conditions shall apply.

11 ~~10.~~ Governing Law; Jurisdiction; Place of Performance

- 11.1 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/Main.~~ laws of Federal Republic of Germany.

~~11.~~ Saving Clause

~~If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the~~

~~case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.~~

~~Place and Date~~

~~On behalf of the CM~~

~~On behalf of the RC~~

~~On behalf of AG~~

~~Appendix/Appendices~~

11.2 ~~3.2~~ Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

11.3 The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

11.4 The place of performance shall also be Frankfurt/Main.

12 **Severability Clause**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

(as Registered Customer)

Name:

Function:

Name:

Function:

Eurex Clearing

Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Appendix to the RC-CM Clearing Agreement**Appendix to the RC-CM Agreement between Eurex Clearing AG, [Company/RC] and [Company/CM] dated [Date]**

In addition to the above-mentioned Clearing Agreement, the following shall apply:

Chapter I: _____ General Provisions

a) Applicable Legal Provisions

The Clearing Conditions ~~for Eurex Clearing AG~~ shall apply in the respective German version valid at the time.

Chapter II: Transactions Included in the RC-CM Agreement**.. Clearing of "OTC Credit Derivatives Transactions" pursuant to Chapter VIII ~~Part 2~~ Part 2 of the Clearing Conditions ~~for Eurex Clearing AG~~**

- a) CM shall be the holder of a Credit Derivatives Clearing License ("**CD Clearing License**") pursuant to Chapter VIII Number ~~2.1.42.1.4~~ 2.1.42.1.4 in conjunction with Chapter VIII Number ~~1.1.11.1.1~~ 1.1.11.1.1 of the Clearing Conditions, which entitles the ~~CM~~ Clearing Member to clear OTC Credit Derivatives transactions.
- b) Modification of the legal relationships arising from CCP Transactions. The ~~RC~~ Registered Customer shall herewith declare vis-à-vis the ~~CM~~ Clearing Member its explicit approval regarding the modification of the legal relationships of all CCP Customer Transactions concluded with its ~~CM~~ Clearing Member pursuant to Chapter VIII Number ~~2.1.16.42.1.16.4~~ 2.1.16.42.1.16.4 Paragraph 1 "Effect of the Notification and Allocation Procedure" of the Clearing Conditions.
- c) References within ~~Chapter VIII~~ Chapter VIII of the Clearing Conditions to ISDA Documentation. The ~~RC~~ Registered Customer shall herewith declare vis-à-vis ~~the~~ Eurex Clearing AG that ~~RC~~ Registered Customer has received from ~~the~~ Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**") as supplemented by the May 2003 Supplement and 2005 Matrix Supplement to the 2003 Definitions (the "**May 2003 Supplement**" and "**2005**

Matrix Supplement") and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the "**2009 Supplement**"; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") any other supplements issued thereto from time to time.

- d) Provisions which relate to U.S. customers. U.S. CMsClearing Members, customers of U.S. CMsClearing Members, U.S. customers and CMsClearing Members with U.S. customers must be Eligible Contract Participants within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act. CMClearing Member and RCRegistered Customer; may receive or hold funds or securities of such U.S. persons for the purpose of purchasing, selling, clearing, settling or holding cleared OTC Credit Derivatives Transactions ("**CCP Transactions**"):
- (i) Only to the extent each such person is an Eligible Contract Participant as defined in section 1a(12) of the U.S. Commodity Exchange Act and is not a natural person;
 - (ii) U.S. CMsClearing Members, U.S. RCsRegistered Customers and CMsClearing Members with U.S. customers (and with respect to such customers) may only submit for clearing OTC Credit Derivatives Transactions that meet the requirements of the SEC Exemptive Order as listed on Eurex Clearing AG's website;
 - (iii) The U.S. RCRegistered Customer must provide to Eurex Clearing AG any information that Eurex Clearing AG requests with respect to cleared OTC Credit Derivatives Transactions ("**CCP Transactions**") or associated transactions with their customers; and
 - (iv) U.S. CMsClearing Members, US RCsRegistered Customers and CMsClearing Members with U.S. customers must meet the additional conditions specified in a separate document to be executed by such parties, which reflect the conditions specified in an Order of the U.S. Securities and Exchange.

Place and Date

On behalf of the ~~CM~~Clearing Member

On behalf of the ~~RC~~Registered Customer

On behalf of Eurex Clearing AG

Appendix 4 to the Clearing Conditions

Clearing Agreement

for the Individual Clearing Model

between

as Clearing Member

and

as Non-Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____ and entered into

BETWEEN:

(1) _____
(legal name)

acting through / having its (registered) office at

_____,
as Clearing Member (the "**Clearing Member**");

(2) _____
(legal name)

acting through / having its (registered) office at

_____,
as Non-Clearing Member (the "**Non-Clearing Member**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions.

1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their German version (in each case as amended from time to time).

1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships

2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member, on the other hand. All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under this Agreement shall constitute a separate arrangement, as shall all rights and obligations between the Clearing Member and the Non-Clearing Member with respect to Corresponding Covered Transactions under this Agreement (each such arrangement hereinafter a "**Standard Agreement**" and with respect to each other, a "**Corresponding Standard Agreement**").

2.2 All Covered Claims (as defined in the Individual Clearing Model Provisions) arising under a Standard Agreement shall form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

3 Creation of Security Interest over Difference Claim

3.1 Pledges

3.1.1 Pledge by the Clearing Member to Eurex Clearing AG

- (i) The Clearing Member pledges (*verpfändet*) to Eurex Clearing AG its Difference Claim against the Non-Clearing Member.
 - (ii) Eurex Clearing AG accepts the pledge granted pursuant to Clause 3.1.1(i).
 - (iii) The pledge granted pursuant to this Clause 3.1.1 shall secure all of Eurex Clearing AG's Secured Claims (as defined in the Individual Clearing Model Provisions) against the Clearing Member.
 - (iv) The Clearing Member notifies the Non-Clearing Member of the pledge granted pursuant to this Clause 3.1.1. The Non-Clearing Member confirms receipt of such notification.
 - (v) Waiver
 - (a) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para.1 German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") that any of Eurex Clearing AG's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).
-

- (b) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that Eurex Clearing AG may satisfy or discharge any of its Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).
- (c) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of Eurex Clearing AG's Secured Claims against the Clearing Member has a defence against any such Secured Claim (*Einreden des Hauptschuldners*).

3.1.2 Pledge by the Clearing Member to the Non-Clearing Member

- (i) The Clearing Member pledges (*verpfändet*) to the Non-Clearing Member its Difference Claim against Eurex Clearing AG.
- (ii) The Non-Clearing Member accepts the pledge granted pursuant to Clause 3.1.2(i).
- (iii) The pledge granted pursuant to this Clause 3.1.2 shall secure all of the Non-Clearing Member's Secured Claims (as defined in the Individual Clearing Model Provisions) against the Clearing Member.
- (iv) The Clearing Member notifies Eurex Clearing AG of the pledge granted pursuant to this Clause 3.1.2. Eurex Clearing AG confirms receipt of such notification.
- (v) Waiver
 - (a) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 BGB that any of the Non-Clearing Member's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).
 - (b) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that the Non-Clearing Member may satisfy or discharge any of its Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).
 - (c) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of the Non-Clearing Member's Secured Claims against the Clearing Member has a defence against any such Secured Claim (*Einreden des Hauptschuldners*).

3.2 Assignments for Security Purposes

3.2.1 Assignment by Clearing Member to Eurex Clearing AG

- (i) The Clearing Member offers to assign to Eurex Clearing AG its Difference Claim against the Non-Clearing Member to secure all of Eurex Clearing AG's
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- Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to para. (iii),
- (ii) Eurex Clearing AG accepts the assignment pursuant to Clause 3.2.1(i).
 - (iii) The Difference Claim assigned for security purposes will be transferred to Eurex Clearing AG immediately upon the pledge coming into existence in accordance with Clause 3.1.1 and is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event prevents Eurex Clearing AG's Difference Claim against the Clearing Member from becoming due (*fällig*).
 - (iv) Eurex Clearing AG offers to re-assign to the Clearing Member the Difference Claim assigned to it in accordance with para. (iii).
 - (v) The Clearing Member accepts the reassignment pursuant to para. (iv).
 - (vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon Eurex Clearing AG's Difference Claim against the Clearing Member subsequently becoming due (*fällig*).
 - (vii) The Clearing Member hereby notifies the Non-Clearing Member of the assignments pursuant to this Clause 3.2.1. The Non-Clearing Member hereby confirms the receipt of the notification.

3.2.2 Assignment by Clearing Member to Non-Clearing Member

- (i) The Clearing Member offers to assign to the Non-Clearing Member its Difference Claim against Eurex Clearing AG to secure all of the Non-Clearing Member's Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to para. (iii),
 - (ii) The Non-Clearing Member accepts the assignment pursuant to this Clause 3.2.2(i).
 - (iii) The Difference Claim assigned for security purposes will be transferred to the Non-Clearing Member immediately upon the pledge coming into existence in accordance with Clause 3.1.2 and is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event prevents the Non-Clearing Member's Difference Claim against the Clearing Member from becoming due (*fällig*).
 - (iv) The Non-Clearing Member offers to re-assign to the Clearing Member the Difference Claim assigned to it in accordance with para. (iii).
 - (v) The Clearing Member accepts the reassignment pursuant to para. (iv).
 - (vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon the Non-Clearing Member's Difference Claim against the Clearing Member subsequently becoming due (*fällig*).
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- (vii) The Clearing Member hereby notifies Eurex Clearing AG of the assignment pursuant to this Clause 3.2.2. Eurex Clearing AG hereby confirms the receipt of the notification.

4 Set/off

The Clearing Member elects:

- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2)(a)(aa) of the General Clearing Provisions shall be excluded.

5 Margin Requirement, Transfer of Securities to the Securities Margin Account

5.1 Margin Requirement

The Specified Multiplier for the calculation of the Margin Requirement shall be: _____.

5.2 Transfer of Securities to the Securities Margin Account

5.2.1 To provide Eligible Margin Assets in form of Securities to Eurex Clearing AG other than pursuant to Number 5.5 of the Individual Clearing Provisions, the Clearing Member instructs Clearstream Banking AG to transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member (an "**Instruction**").

5.2.2 In the case of a transfer of Securities in form of co-ownership interests, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. Section 151 BGB applies.

Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the Clearing Member's instruction posted a debit entry into the Clearing Member's custody account and posted a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member.

5.2.3 In the case of a transfer of Securities in form of German book-entry securities, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer to assign in advance subject to the credit of the relevant book-entry securities to the Securities Margin Account. Section 151 BGB applies.

With the completion of the credit on the Securities Margin Account, Clearstream Banking AG acknowledges (*abstraktes Schuldanerkenntnis*) the claim for surrender vis-à-vis Eurex Clearing AG.

6 Difference Claim

The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member and notified to the Non-Clearing Member.

7 Interim Participation

- Not Applicable.
- Applicable in accordance with the following provisions:

7.1 Application of Interim Participation; Representation

7.1.1 Eurex Clearing AG and the Non-Clearing Member agree to apply the interim participation procedure on the terms set out in Number 8.3.4 of the Individual Clearing Model Provisions.

7.1.2 The Non-Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement: and during the term of this Agreement it has obtained and will retain all licenses and complies with all regulatory requirements applicable to an Interim Participant.

7.2 Assignment of Eurex Clearing AG's Difference Claim

7.2.1 For the purpose of the Interim Participation, Eurex Clearing AG assigns to the Non-Clearing Member its Difference Claim against the Clearing Member (if any) together with any ancillary rights (for the avoidance of doubt, such assignment shall not be considered to be made for security purposes). The Non-Clearing Member accepts such assignments. Section 401 BGB does apply.

7.2.2 For the purpose of the Interim Participation, Eurex Clearing AG further assigns to the Non-Clearing Member any Difference Claim of the Clearing Member against the Non-Clearing Member (if any) which has been assigned to Eurex Clearing AG by the Clearing Member for security purposes pursuant to Clause 3.2.1. The Non-Clearing Member accepts such assignments.

7.2.3 The assignments under Clauses 7.2.1 and 7.2.2 are subject to the condition precedent (*aufschiebende Bedingung*) that a set-off as described in Number 8.3.4 Paragraph (1)(c) of the Individual Clearing Model Provisions has occurred.

7.2.4 For the purposes of this Clause 7.2, "ancillary rights" means all existing and future claims and rights under, pursuant to, or in connection with the relevant Difference Claim and its underlying agreement (if any), including, but not limited to:

- (i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*), in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and
- (ii) all claims and rights under any accessory security interest (*akzessorische Sicherheit*) securing such Difference Claim.

7.2.5 If following any of the assignments set out in Clause 7.2.1 and 7.2.2 the Non-Clearing Member is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the Non-Clearing Member hereby declaring that it collects the amount owed to it under the pledge.

8 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges or assignments for security purposes of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall also secure all claims arising under all Non-Covered Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.

9 Representations

9.1 Each of the Clearing Member and the Non-Clearing Member, severally not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

- 9.1.1 it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
 - 9.1.2 its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
 - 9.1.3 it is acting as principal in respect of this Agreement (including all transactions entered into under it);
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- 9.1.4 it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
- 9.1.5 it is absolutely entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims of it or any third parties and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust;
- 9.1.6 no security interest has been granted over all or substantially all of its Eligible Margin Assets, and, to the extent applicable, no security interest whatsoever (other than that provided under the Individual Clearing Model Provisions) exists over any of its rights or claims under this Agreement, the Covered Transactions, any Eligible Margin Assets delivered as Segregated Margin, the Redelivery Claims, the Difference Claims, the Shortfall Claim and the Regress Claim;
- 9.1.7 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- 9.1.8 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- 9.1.9 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- 9.1.10 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid in the meaning of Sec. 18 German insolvency code applicable as of the date of the Agreement (*Insolvenzordnung*) ("**InsO**"), is not illiquid in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;
- 9.1.11 no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.
- 9.2 Each of the Clearing Member and the Non-Clearing Member agree with Eurex Clearing AG that it will repeat the representations set out in Clause 9.1 to Eurex Clearing AG by reference to the facts and circumstances then existing whenever it enters into a Covered Transaction, transfers Segregated Margin and Segregated Variation Margin or delivers
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Eligible Margin Assets in respect of the Segregated Margin or the Segregated Variation Margin or delivers assets equivalent to such Eligible Margin Assets.

10 Data Protection

Each of the Clearing Member and the Non-Clearing Member agrees to the passing on of data and information of the Clearing Member or the Non-Clearing Member, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com – provided that such data and information have been acquired in relation to the performance of this Agreement – in particular for purposes of information and analysis in order to improve the product portfolio and for advertising purposes.

11 Indemnity

Subject to any mandatory provision of German law, each of the Non-Clearing Member and the Clearing Member - severally and not jointly - shall indemnify Eurex Clearing AG against damages (*Schäden*) and losses, including properly incurred legal fees (including any applicable VAT) resulting from the Non-Clearing Member or the Clearing Member, as the case may be, acting negligently (*fahrlässig*) or by wilful misconduct (*vorsätzlich*) and arising out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement and the Clearing Conditions, provided that no indemnification shall be made to the extent such damages, losses or legal fees result from Eurex Clearing AG acting gross negligently (*grob fahrlässig*) or by wilful misconduct (*vorsätzlich*).

This indemnity shall in particular cover any damages arising in connection with the delivery of Eligible Margin Assets to provide cover in respect of the Segregated Margin to Eurex Clearing AG under the Individual Clearing Model Provisions.

12 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

13 Acknowledgement of Clearing Conditions; further agreement to effect the Clearing Conditions

13.1 Acknowledgement of Clearing Conditions

Each of the Clearing Member and the Non-Clearing Member confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may be amended from time to time in accordance with Number 16.2. of the General Clearing Provisions.

13.2 Further agreement to effect the Clearing Conditions

Each of the Clearing Member and the Non-Clearing Member agree vis-à-vis Eurex Clearing AG and each other, to undertake all such things, actions or steps that are necessary to preserve the economic effect of the Individual Clearing Model Provisions.

14 Amendments**14.1 Amendments to this Agreement**

Number 16.2 of the General Clearing Provisions shall apply *mutatis mutandis* to amendments to the form of this Agreement set out in Appendix 4 of the Clearing Conditions.

14.2 Amendments to the Standard Agreement between Non-Clearing Member and the Clearing Member

The Non-Clearing Member and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.

15 Miscellaneous**15.1 Assignability**

Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the Non-Clearing Member shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

15.2 No Third-Party Rights

This Agreement does not and is not intended to confer any rights to third parties.

16 Governing Law; Jurisdiction, Place of Performance**16.1 Governing Law**

16.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

16.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

16.2 Jurisdiction

The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

16.3 Place of Performance

The place of performance shall be Frankfurt am Main.

16.4 Acknowledgement

The Non-Clearing Member acknowledges that, unless otherwise expressly provided for in the Individual Clearing Model Provisions, any value or amount which is referable to any of its Covered Transactions with the Clearing Member which would otherwise be required to be segregated as client money under any applicable regulations, shall be regarded as held by the Clearing Member pursuant to the margin transfer provisions of Number 2.2.1 of the Individual Clearing Model Provisions and so shall not be segregated as client money.

17 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

Appendix

Chapter I: Non-Clearing Member and Direct Clearing Member Relationship

To the extent that a Clearing Agreement shall be entered into by a Non-Clearing Member and a Direct Clearing Member, this is only permissible if the Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of AG. The Clearing Members shall be notified thereof. Non-Clearing Member and Direct Clearing Member shall be obligated to inform the Executive Board of AG promptly in the event that they cease to meet such prerequisites.

Chapter II: Transactions Included in the Clearing Agreement

- **Clearing of Transactions concluded on Eurex Deutschland and Eurex Zürich and included in the Clearing, including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of the respective Eurex contracts according to the provisions of Eurex Clearing AG (together "Eurex Transactions")**

- (a) Scope of Entries into the Trading System by the Non-Clearing Member

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of Eurex Deutschland and Eurex Zürich.

[Please tick what is applicable]

- all tradable products
- all tradable products except products approved by the Commodity Trading Futures Commission (CFTC), USA

- (b) Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version valid at the time.

- (c) General Obligations

If an affiliated Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Management Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Management Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

□ **Clearing of Transactions concluded on Eurex Bonds GmbH and included in the Clearing**

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

□ **Clearing of Transactions concluded on Eurex Repo GmbH and included in the Clearing**

(a) Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

(b) Legal Relationships

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

□ **Clearing of Transactions concluded on the Frankfurter Wertpapierbörse and included in the Clearing**

(a) Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

(b) Applicable Legal Provisions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version valid at the time.

□ **Clearing of Transactions regarding foreign securities and rights concluded on the Frankfurter Wertpapierbörse (FWB) and included in the Clearing with settlement on the home market ("XIM Transactions")**

(a) Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

(b) Applicable Legal Provisions

The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.

□ **Clearing of Transactions concluded on the Irish Stock Exchange (ISE) and included in the Clearing**

(a) Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("**CREST**") And the Terms and Conditions for CREST-Members shall apply.

(b) Model B Settlement

The Non-Clearing Member shall notify Eurex Clearing AG and the Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

□ **Clearing of Transactions concluded on the European Energy Exchange (EEX) and included in the Clearing, included EEX contracts concluded off-exchange (together "EEX Transactions")**

(a) Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

(b) Modification of the legal relationships arising from EEX Transactions

The Non-Clearing Member shall herewith declare vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.

**SIGNATURES
to the Clearing Agreement**

(Place)

(Date)

(as Clearing Member)

Name:

Name:

Function:

Function:

(as Non-Clearing Member)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

Function:

Appendix 5 to the Clearing Conditions

Transfer Agreement

for an Interim Participant to a Clearing Member

between

as New Clearing Member

and

as Non-Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

This transfer agreement (the "**Agreement**") is dated _____ and entered into

BETWEEN:

(1) _____
(legal name)

acting through / having its (registered) office at

_____,

as New Clearing Member (the "**New Clearing Member**");

(2) _____
(legal name)

acting through / having its (registered) office at

_____,

as Non-Clearing Member (the "**Non-Clearing Member**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, ("**Eurex Clearing AG**").

The New Clearing Member, the Non-Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

WHEREAS:

(A) The Parties have entered into a clearing agreement on _____ (the "**Clearing Agreement**") pursuant to the Individual Clearing Model Provisions as set out in the Eurex Clearing AG's clearing conditions, as referred to in the Clearing Agreement (the "**Clearing Conditions**").

(B) The Non-Clearing Member has been established as interim participant under the Individual Clearing Model Provisions.

(C) The Parties enter into this Agreement for the transfer of all Direct Covered Transactions existing between the Non-Clearing Member and Eurex Clearing AG as at the date hereof (the "**Relevant Direct Covered Transactions**") to the New Clearing Member and the conclusion of new transactions corresponding to all such Relevant Direct Covered

Transactions and the Direct Redelivery Claims between the New Clearing Member and the Non-Clearing Member pursuant to the Individual Clearing Model Provisions.

NOW THEREFORE, the Parties agree as follows:

1 Definitions

Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions as amended from time to time. This Agreement incorporates by reference the Clearing Conditions.

2 Transfer of Direct Covered Transactions (*Vertragsübernahme*)

2.1 With effect as of the close of business in Frankfurt am Main, Federal Republic of Germany, on _____ (the "**Transfer Date**"), the Non-Clearing Member and the New Clearing Member agree that the Non-Clearing Member assigns and transfers by way of assumption of contract (*Vertragsübernahme*) to the New Clearing Member all of its rights and claims under the Relevant Direct Covered Transactions against Eurex Clearing AG (the "**Assumed Claims**") and that the New Clearing Member assumes all of the obligations of the Non-Clearing Member according to the Relevant Direct Covered Transactions against Eurex Clearing AG (the "**Assumed Obligations**") (the "**Transfer**"). For the avoidance of doubt, the Parties agree that nothing herein is intended to constitute or shall be construed as a novation (*Novation*) of any right or obligation.

2.2 Eurex Clearing AG consents to such Transfer.

2.3 Upon the Transfer Date, the Non-Clearing Member will be released from all rights and obligations to Eurex Clearing AG under the Direct Covered Transactions with respect to the Assumed Claims and the Assumed Obligations.

2.4 No later than on the second Business Day after the Transfer, Eurex Clearing AG will produce a statement of accounts of the Non-Clearing Member as of the Transfer Date (immediately prior to the Transfer having taken place). Such statement of accounts shall evidence the Relevant Direct Covered Transactions transferred by the Non-Clearing Member to the New Clearing Member.

3 Entry into Corresponding Direct Covered Transactions

3.1 Simultaneously with the Transfer and with effect as of the Transfer Date, the New Clearing Member and the Non-Clearing Member enter into transactions corresponding to the Relevant Direct Covered Transactions (the "**Corresponding Direct Covered Transactions**"), whereby (i) the rights, claims and obligations of the New Clearing Member under the Corresponding Direct Covered Transactions shall be identical (*inhaltsgleich*) to those of Eurex Clearing AG under the Relevant Direct Covered Transactions and (ii) the rights, claims and obligations of the Non-Clearing Member under the Corresponding Direct Covered Transactions shall be identical (*inhaltsgleich*) to those of New Clearing Member under the Relevant Direct Covered Transactions.

3.2 No later than on the second Business Day after the Transfer Eurex Clearing AG will produce a statement of accounts of the New Clearing Member as of the Transfer Date (after the Transfer and the entering into the Corresponding Direct Covered Transactions having taken place). Such statement of accounts shall evidence the Corresponding Direct Covered Transactions entered into by the Non-Clearing Member and the New Clearing Member.

3.3 Eurex Clearing AG is entitled to request addition contributions from the New Clearing Member in accordance with Chapter 1, Part 1 Number 6 of the Clearing Conditions.

4 Margin, Accounts

The Parties are obliged to provide cover in respect of the Segregated Margin or the Segregated Variation Margin in accordance with the Individual Clearing Provisions.

As of the Transfer Date, any Direct Margin or Direct Variation Margin constitutes Segregated Margin or Segregated Variation Margin and corresponding Redelivery Claims between the Eurex Clearing AG and the New Clearing Member as well as between the New Clearing Member and the Non-Clearing Member shall arise.

Eurex Clearing AG shall make corresponding records in the internal accounts for the Non-Clearing Member in its capacity as interim participant and in the internal accounts for the New Clearing Member.

5 Governing Law; Jurisdiction, Place of Performance

5.1 Governing Law

5.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

5.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

5.2 Jurisdiction

The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

5.3 Place of Performance

The place of performance shall be Frankfurt am Main.

6 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and

enforceable provision, which most closely approximates the parties' commercial intention.
This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

**SIGNATURES
to the Transfer Agreement**

(Place)

(Date)

(as New Clearing Member)

Name:

Name:

Function:

Function:

(as Non-Clearing Member)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

Function: