

Form DCO—Exhibit A—General Information/Compliance

Request: Attach as Exhibit A-1, a regulatory compliance chart setting forth each Core Principle and providing citations to the Applicant's relevant rules, policies, and procedures that address each Core Principle, and a brief summary of the manner in which Applicant will comply with each Core Principle.

Response:

Please find attached a Regulatory Compliance Chart.

Exhibit A-1

Regulatory Compliance Chart of Eurex Clearing

<i>Core Principle</i>	<i>Citations</i>	<i>Discussion</i>
<p>(A) COMPLIANCE.—</p> <p>(i) IN GENERAL.—To be registered and to maintain registration as a derivatives clearing organization, a derivatives clearing organization shall comply with each core principle described in this paragraph and any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5).</p> <p>(ii) DISCRETION OF DERIVATIVES CLEARING ORGANIZATION.—Subject to any rule or regulation prescribed by the Commission, a derivatives clearing organization shall have reasonable discretion in establishing the manner by which the derivatives clearing organization complies with each core principle described in this paragraph.</p>	<p><i>Application:</i></p> <p>Exhibit A-2 Exhibit A-3 Exhibit A-4 Exhibit A-8 Exhibit A-11 (DBAG Compliance Policy) Exhibit H</p>	<p>By way of this application, Eurex Clearing is requesting to register as a derivatives clearing organization (“DCO”) for clearing Over-the-Counter credit default swaps (“CDS”) and interest rate swaps (“IRS”) as well as broad-based equity index variance and total return swaps. Once registered, Eurex Clearing will maintain its registration as a DCO consistent with its legal and regulatory obligations, including each core principle and any requirement that the Commodity Futures Trading Commission (“CFTC” or “Commission”) may impose by final rule or regulation. Eurex Clearing has established policies, procedures and controls which satisfy those requirements and will monitor legal and regulatory developments to ensure continued and ongoing compliance as a DCO.</p> <p>Under the Eurex Clearing By-laws, the Eurex Clearing Executive Board has discretion to take any action, including implementing rules necessary to comply with each core principle, to achieve the corporate goals relating to its operation of a clearinghouse.</p> <p>Eurex Clearing is a Multilateral Clearing Organization (“MCO”). In its application to the Commission for MCO status, Eurex demonstrated</p>

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		<p>that it was subject to regulation under an appropriate regulatory framework and in doing so that the regulatory requirements of its home regulator are comparable to the core principles for DCOs. Thus, Eurex Clearing previously demonstrated its ability to meet the core principles and demonstrates its ability to comply with them in this Application.</p>
<p>(B) FINANCIAL RESOURCES.—</p> <p>(i) IN GENERAL.—Each derivatives clearing organization shall have adequate financial, operational, and managerial resources, as determined by the Commission, to discharge each responsibility of the derivatives clearing organization.</p> <p>(ii) MINIMUM AMOUNT OF FINANCIAL RESOURCES.— Each derivatives clearing organization shall possess financial resources that, at a minimum, exceed the total amount that would—(I) enable the organization to meet its financial obligations to its members and participants notwithstanding a default by the member or participant creating the largest financial exposure for that organization in extreme but plausible market conditions; and (II) enable the derivatives clearing organization to cover the operating costs of the derivatives clearing organization for a period of 1 year (as calculated on a rolling basis).</p>	<p><i>Application:</i> Exhibit A-5 Exhibit A-6 Exhibit A-7 Exhibit A-10 Exhibit B (Eurex Clearing Financial Statements) Exhibit E Exhibit F</p> <p><i>Clearing Conditions:</i> Ch. I, Pt. 6.1.1 Ch. I, Pt. 6.1.2 Ch. I, Pt. 6.1.3 Ch. I, Pt. 6.2.2 Ch. VIII, Pt. 2.1.7 Ch. VIII, Pt. 2.1.7.1-2.7.1.6</p>	<p>Eurex Clearing currently satisfies the financial, operational and managerial resource requirements both as an MCO and as a central counterparty (“CCP”). Eurex Clearing has the financial, operational and managerial resources to comply with the requirements applicable to a DCO.</p> <p><i>Financial Resources</i></p> <p>With respect to financial resources, Eurex Clearing has and will maintain adequate financial resources to discharge its responsibilities as a DCO. Specifically, Eurex Clearing maintains adequate financial resources to assure no material adverse break in operations would occur in varying market conditions.</p> <p>Eurex Clearing has approximated the minimum financial resources that it would need under these standards and maintains and will continue to maintain those amounts in order to exceed the total amount that would (i) enable Eurex Clearing to meet its financial obligations to its Clearing Members and participants notwithstanding a default by the</p>

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		<p>Clearing Member creating the largest financial exposure for that organization in extreme but plausible market conditions; and (ii) enable Eurex Clearing to cover the operating costs of the DCO for a period of one year (as calculated on a rolling basis). Eurex Clearing has estimated the amount it would need to cover the operating costs of the DCO for a period of one year and, as shown in Confidential Exhibit B-1, Eurex Clearing has reserved sufficient funds to cover this potential obligation.</p> <p><i>Operational and Managerial Resources</i></p> <p>Eurex Clearing maintains adequate operational and managerial resources to discharge its responsibilities as a DCO. The Commission is familiar with Eurex Clearing’s operational and managerial resources as a consequence of its application to be an MCO. These operational and managerial resources will remain the same or be enhanced as needed to ensure ongoing compliance with Eurex Clearing’s obligations as a DCO.</p>
<p>(C) PARTICIPANT AND PRODUCT ELIGIBILITY.— (i) IN GENERAL.—Each derivatives clearing organization shall establish—(I) appropriate admission and continuing eligibility standards (including sufficient financial resources and operational capacity to meet obligations arising from participation in the derivatives clearing organization) for members of, and participants in, the derivatives</p>	<p><i>Application:</i> Exhibit C</p> <p><i>Clearing Conditions:</i> Ch. I, Pt. 2.1 Ch. I, Pt. 2.2 Ch. I, Pt. 2.3 Ch. I, Pt. 2.4</p>	<p>As set forth in the Clearing Conditions for Eurex Clearing (“Clearing Conditions”), Eurex Clearing’s admission and continuing eligibility standards ensure that each Clearing Member of the DCO has sufficient financial resources and operational capacity to participate as a Clearing Member in the products for which the Clearing Member is authorized. Eurex Clearing complies with all</p>

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<p>clearing organization; and (II) appropriate standards for determining the eligibility of agreements, contracts, or transactions submitted to the derivatives clearing organization for clearing.</p> <p>(ii) REQUIRED PROCEDURES.—Each derivatives clearing organization shall establish and implement procedures to verify, on an ongoing basis, the compliance of each participation and membership requirement of the derivatives clearing organization.</p> <p>(iii) REQUIREMENTS.—The participation and membership requirements of each derivatives clearing organization shall—(I) be objective; (II) be publicly disclosed; and (III) permit fair and open access.</p>	<p>Ch. I, Pt. 9.3 Ch. VIII, Pt. 1(1) Ch. VIII, Pt. 1.1.1 Ch. VIII, Pt. 1.1.2 Ch. VIII, Pt. 2.2.1.2 Ch. VIII, Pt. 2.1.4 Ch. VIII, Pt. 2.1.4.1</p> <p>CM Clearing Agreement</p> <p>NCM-CM Agreement</p>	<p>requirements with regard to eligibility standards for Clearing Members and new products which are incumbent upon a DCO.</p> <p>To test and verify ongoing compliance of each Clearing Member, Eurex Clearing may demand that a Clearing Member provide evidence of continued compliance with the Clearing Conditions. At the expense of the Clearing Member, Eurex Clearing may commission an auditor to investigate the Clearing Member’s compliance or require the Clearing Member to obtain an expert legal opinion. Failure to meet the Clearing Conditions on an ongoing basis may result in the suspension or revocation of a clearing license, denial of access, or a fine. Eurex Clearing is currently revising and expanding its compliance verification policies, including developing in-house capacity to audit Clearing Members’ compliance with the membership criteria.</p> <p>The Clearing Conditions require Clearing Member applicants to provide objective, demonstrable evidence as part of the application process to prove that they fully meet all of the requirements to obtain a clearing license. On behalf of Eurex Clearing, Deutsche Börse AG’s (“DBAG”) Trading and Clearing Services, Members Services and Admission Section in Frankfurt objectively assesses and verifies each Clearing Member application, including the evidence in support of the application, to ensure that it meets the Clearing Conditions’ membership</p>
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		<p>requirements. Further, the Clearing Conditions, which include the membership requirements, are publicly available on Eurex Clearing’s website. The Clearing Conditions permit fair and open access to Eurex Clearing by applicants that meet the requirements and whose applications are objectively assessed and approved for membership.</p>
<p>(D) RISK MANAGEMENT.—</p> <p>(i) IN GENERAL.—Each derivatives clearing organization shall ensure that the derivatives clearing organization possesses the ability to manage the risks associated with discharging the responsibilities of the derivatives clearing organization through the use of appropriate tools and procedures.</p> <p>(ii) MEASUREMENT OF CREDIT EXPOSURE.—Each derivatives clearing organization shall—(I) not less than once during each business day of the derivatives clearing organization, measure the credit exposures of the derivatives clearing organization to each member and participant of the derivatives clearing organization; and (II) monitor each exposure described in subclause (I) periodically during the business day of the derivatives clearing organization.</p> <p>(iii) LIMITATION OF EXPOSURE TO POTENTIAL LOSSES FROM DEFAULTS.—Each derivatives clearing organization, through margin requirements and other risk control mechanisms, shall limit the exposure of the derivatives clearing organization to potential losses from defaults by members and participants of the derivatives clearing organization to ensure that—(I) the operations of the derivatives clearing</p>	<p><i>Application:</i> Exhibit D-1 Exhibit D-2 Exhibit D-3 Exhibit D-4</p> <p><i>Clearing Conditions:</i> Ch. VIII, Pt. 1.3 Ch. VIII, Pt. 2.1.10</p> <p>CM Clearing Agreement NCM-CM Agreement</p>	<p>Eurex Clearing has a robust risk management program that includes ongoing monitoring of counterparty creditworthiness, stress testing of counterparty exposures, and a risk-based margining system.</p> <p>Eurex Clearing performs daily stress testing of each Clearing Member’s risk exposure to ensure that it can meet its obligations under both normal and extreme market conditions. Intraday stress testing is performed during extraordinary market conditions. The stress tests are designed to ensure that post-default financial resources are adequate to cover at least 999 out of 1,000 scenarios.</p> <p>Eurex Clearing has in place a comprehensive risk-based margining methodology designed to ensure that a default by a Clearing Member licensed to clear contracts cleared by the DCO do not disrupt Eurex Clearing’s DCO operations or result in unanticipated losses to Clearing Members. Eurex Clearing also requires Clearing Members to contribute to one or more Clearing Funds as an additional line of defense against defaults. The separate Credit Clearing Fund</p>

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<p>organization would not be disrupted; and (II) nondefaulting members or participants would not be exposed to losses that nondefaulting members or participants cannot anticipate or control.</p> <p>(iv) MARGIN REQUIREMENTS.—The margin required from each member and participant of a derivatives clearing organization shall be sufficient to cover potential exposures in normal market conditions.</p> <p>(v) REQUIREMENTS REGARDING MODELS AND PARAMETERS.—Each model and parameter used in setting margin requirements under clause (iv) shall be—(I) risk-based; and (II) reviewed on a regular basis.</p>		<p>has been established for CDS transactions, while transactions in other DCO products will be covered by an otherwise clearinghouse-wide Clearing Fund. Finally, DCO Clearing Members are required to have adequate margin available before Eurex Clearing accepts a transactions for clearing.</p> <p>The total margin required under Eurex Clearing’s risk-based margin methodology covers the market risk of the positions held by a DCO Clearing Member so that, should the Clearing Member default, the clearing house has, in normal market circumstances, sufficient margin to cover default losses to at least the 99% level of confidence. For CDS, margin is comprised of five components: mark-to-market, next day, liquidity, accrued premium, and credit event margin. Eurex Clearing is constructing a robust, tailored margin methodology for other swaps.</p> <p>All models and parameters used to set margin requirements are validated and monitored on a regular basis. Daily back testing is used to test the accuracy and applicability of the risk model.</p>
<p>(E) SETTLEMENT PROCEDURES.—Each derivatives clearing organization shall—</p> <p>(i) complete money settlements on a timely basis (but not less frequently than once each business day);</p> <p>(ii) employ money settlement arrangements to eliminate or strictly limit the exposure of the derivatives clearing organization to settlement bank</p>	<p><i>Application:</i> Exhibit E-1 Exhibit E-2 (Policy on Retention of Documents) Exhibit E-3</p>	<p>Daily settlement prices, are calculated for European Products at 7:00 p.m. Central European Time. Original and variation margin are calculated during the end-of-day batch processing and a routine settlement call is employed in the morning on the next trading day.</p>

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<p>risks (including credit and liquidity risks from the use of banks to effect money settlements); (iii) ensure that money settlements are final when effected; (iv) maintain an accurate record of the flow of funds associated with each money settlement; (v) possess the ability to comply with each term and condition of any permitted netting or offset arrangement with any other clearing organization; (vi) regarding physical settlements, establish rules that clearly state each obligation of the derivatives clearing organization with respect to physical deliveries; and (vii) ensure that each risk arising from an obligation described in clause (vi) is identified and managed.</p>	<p><i>Clearing Conditions:</i> Ch. I, Pt. 1.5.3 Ch. II, Pt. 4.2 Ch. II, Pt. 4.3 Ch. VIII, Pt. 1, 1.6.1 Ch. VIII, Pt. 2, 2.1.6-2.1.6.4</p> <p>CM Clearing Agreement NCM-CM Agreement</p>	<p>Settlement performance of Clearing Members is monitored electronically by Eurex Clearing and records of the associated flows of funds will be retained pursuant to Commission rules for a period of not less than five years. Bank settlement risk is addressed through the use of Target 2 accounts for settlements in Euro in central bank money.</p> <p>Pursuant to the Clearing Conditions, all cash deliveries are conducted by payment directly between the Clearing Members and Eurex Clearing. Physical deliveries are carried out via a Securities Depository Bank recognized by Eurex Clearing or a custodian or central securities depository.</p> <p>Eurex Clearing’s procedures and controls eliminate or strictly limit settlement risks. All settlement transactions are included in the continuous real-time risk management at Eurex Clearing. Settlement transactions are covered by collateral at all times during the settlement process and operational risks are eliminated with straight-through transaction processing of both settlement and payment transactions. Risks are further reduced through interaction between Eurex Clearing and central security depositories and by enforcing cash deadlines by imposing contractual penalties in case of a technical default.</p>
<p>(F) TREATMENT OF FUNDS.— (i) REQUIRED STANDARDS AND PROCEDURES.—Each derivatives clearing organization shall establish</p>	<p><i>Application:</i> Exhibit F-1 Exhibit F-2</p>	<p>Eurex Clearing currently accepts only proprietary funds of the Clearing Member and will not accept funds of Clearing Member customers. It will</p>

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<p>standards and procedures that are designed to protect and ensure the safety of member and participant funds and assets.</p> <p>(ii) HOLDING OF FUNDS AND ASSETS.—Each derivatives clearing organization shall hold member and participant funds and assets in a manner by which to minimize the risk of loss or of delay in the access by the derivatives clearing organization to the assets and funds.</p> <p>(iii) PERMISSIBLE INVESTMENTS.—Funds and assets invested by a derivatives clearing organization shall be held in instruments with minimal credit, market, and liquidity risks.</p>	<p>Exhibit F-3</p> <p><i>Clearing Conditions:</i> Ch. I, Pt. 3.4 Ch. I, Pt. 3.5</p>	<p>continue to do so for U.S. DCO Clearing Members. In this way, Eurex Clearing does not commingle proprietary and customer funds.</p> <p>Segregation of the collateral of U.S. customers is required at the Clearing Member level under applicable U.S. law and Commission regulations.</p> <p>Collateral transferred to Eurex Clearing by DCO Clearing Members to margin CDS positions is deposited with two global securities custodians: Clearstream Banking Aktiengesellschaft (“Clearstream”) and SIX SIS AG (“SIS”).</p> <p>Eurex Clearing will invest funds deposited by Clearing Members of the DCO under its investment policy only in highly liquid instruments with minimal credit and market risks.</p>
<p>(G) DEFAULT RULES AND PROCEDURES.—</p> <p>(i) IN GENERAL.—Each derivatives clearing organization shall have rules and procedures designed to allow for the efficient, fair, and safe management of events during which members or participants—(I) become insolvent; or (II) otherwise default on the obligations of the members or participants to the derivatives clearing organization.</p> <p>(ii) DEFAULT PROCEDURES.—Each derivatives clearing organization shall—(I) clearly state the default procedures of the derivatives clearing organization; (II) make publicly available the default rules of the derivatives clearing organization; and (III) ensure that</p>	<p><i>Application:</i> Exhibit F</p> <p><i>Clearing Conditions:</i> Ch. I, Pt. 7 Ch. I, Pt. 8.1 Ch. VIII, Pt. 2.1.8 Ch. VIII, Pt. 2, 2.1.8.1</p>	<p>Eurex Clearing’s rules and procedures provide for the efficient, fair and safe management of a default by a Clearing Members. Clearing Conditions require that a defaulting Clearing Member close out or transfer to another Clearing Member all of its positions. If the close-out does not occur within a reasonable time, Eurex Clearing may close-out the defaulting Clearing Member’s positions. The Clearing Conditions set forth the process by which such a close-out would be accomplished to ensure that obligations to non-defaulting Clearing Members are satisfied.</p>

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<p>the derivatives clearing organization may take timely action—(aa) to contain losses and liquidity pressures; and (bb) to continue meeting each obligation of the derivatives clearing organization.</p>		<p>Specific default procedures are in place for the CDS clearing facility. In the event of the default of a CDS Clearing Member, Eurex Clearing has the right to close out the defaulting Clearing Member’s positions or transfer them to another Clearing Member. Eurex Clearing may liquidate the defaulting Clearing Member’s positions by auction to the non-defaulting Clearing Members or assign them <i>pro rata</i> to the non-defaulting Clearing Members.</p> <p>Eurex Clearing’s default procedures are publicly disclosed in the Clearing Conditions.</p>
<p>(H) RULE ENFORCEMENT.—Each derivatives clearing organization shall— (i) maintain adequate arrangements and resources for—(I) the effective monitoring and enforcement of compliance with the rules of the derivatives clearing organization; and (II) the resolution of disputes; (ii) have the authority and ability to discipline, limit, suspend, or terminate the activities of a member or participant due to a violation by the member or participant of any rule of the derivatives clearing organization; and (iii) report to the Commission regarding rule enforcement activities and sanctions imposed against members and participants as provided in clause (ii).</p>	<p><i>Application:</i> Exhibit C Exhibit H</p> <p><i>Clearing Conditions:</i> Ch. I, Pt. 1.8 Ch. I, Pt. 2.1 Ch. I, Pt. 2.3 Ch. I, Pt. 2.4 Ch. I, Pt. 7.1(4) Ch. I, Pt. 9.3</p>	<p>Eurex Clearing staff has the power to effectively monitor and enforce the Clearing Conditions. The staff monitors each Clearing Member’s fulfillment of its obligations under the Clearing Conditions. This includes monitoring a Clearing Member’s clearing, settlement, and risk management procedures. Clearing Members may be required, upon Eurex Clearing’s demand, to furnish proof of compliance with the Clearing Conditions and may be subject to further examination and auditing. This may include, at the Clearing Member’s expense, the appointment of an auditor or requiring the Clearing Member to obtain an expert legal opinion.</p> <p>Eurex Clearing is currently revising and expanding its policies and procedures related to the monitoring and enforcement of DCO Clearing Members and will work with the Commission as it enhances its program of oversight of Clearing Members’</p>

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		<p>compliance with the DCO’s requirements.</p> <p>When a dispute arises, Eurex Clearing promptly acts to resolve the dispute, whether it is between Eurex Clearing and a Clearing Member, a Clearing Member and its customer, or involves other regulatory authorities. Frankfurt am Main is the sole place of jurisdiction for all disputes in connection with the Clearing Conditions and German law controls such disputes, unless otherwise provided in the Clearing Conditions.</p> <p>Eurex Clearing enforces compliance with and through the Clearing Conditions, which permit it to discipline a Clearing Member by suspending or revoking its clearing license, refusing a Clearing Member access, terminating a non-Clearing Member’s access agreement, or imposing monetary penalties in connection with the breach of a default rule.</p> <p>Eurex Clearing will promptly report to the Commission any enforcement activities and/or sanctions imposed against DCO Clearing Members and any violations of Commission rules that come to the attention of Eurex Clearing.</p>
<p>(I) SYSTEM SAFEGUARDS.—Each derivatives clearing organization shall— (i) establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk through the development of</p>	<p><i>Application:</i> Exhibit I (IT Security Plan)</p> <p><i>Clearing Conditions:</i></p>	<p>Eurex Clearing outsources its information technology (“IT”) function to DBAG which continually monitors and maintains Eurex Clearing’s IT system to ensure its reliability and capacity. Eurex Clearing’s IT Security Plan includes a risk</p>

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<p>appropriate controls and procedures, and automated systems, that are reliable, secure, and have adequate scalable capacity;</p> <p>(ii) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allows for—(I) the timely recovery and resumption of operations of the derivatives clearing organization; and (II) the fulfillment of each obligation and responsibility of the derivatives clearing organization; and</p> <p>(iii) periodically conduct tests to verify that the backup resources of the derivatives clearing organization are sufficient to ensure daily processing, clearing, and settlement.</p>	<p>Ch. I, Pt. 1.9</p>	<p>analysis and oversight program that is implemented by DBAG. All IT systems and relevant processes are designed to comply with the detailed and rigorous standards set forth under German law. These standards are regularly reviewed by DBAG IT staff and all systems are tested and approved periodically, before initial use, and after major modifications. Testing verifies that automated systems are reliable, secure, have contingency plans in the event of a system failure, and that the systems have scalable capacity.</p> <p>The IT Security Plan also includes a comprehensive plan for critical activities and processes that can be implemented in response to a disaster or emergency (“emergency concept” under German law), including business continuity, backup facilities, and data recovery. Emergency plans include security measures for both systems and employees and are in place for all facilities as well as fallback solutions and securities. Additionally, business-relevant data on all remote systems is recoverable and retrievable in case of a system failure via the backend cluster which is designed to act as a fault and disaster tolerant system. These policies and plans permit the prompt recovery and resumption of business in the event of an emergency and ensure that Eurex Clearing continuously fulfills its obligations and responsibilities as a DCO.</p> <p>Eurex Clearing is revising its IT Security Plan to include a process for reporting exceptional events</p>
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		and planned changes to the Commission in compliance with the Commission’s standards related to system safeguards.
(J) REPORTING.—Each derivatives clearing organization shall provide to the Commission all information that the Commission determines to be necessary to conduct oversight of the derivatives clearing organization.	<p><i>Application:</i> Exhibit J Exhibit M</p> <p><i>Clearing Conditions:</i> Ch. I, Pt. 10</p>	<p>Eurex Clearing will provide any information requested on a non-routine basis by the Commission, subject to German law.</p> <p>Eurex Clearing will construct the necessary systems to provide the Commission with position information on the customers of U.S. DCO members, subject to German law.</p>
(K) RECORDKEEPING.—Each derivatives clearing organization shall maintain records of all activities related to the business of the derivatives clearing organization as a derivatives clearing organization— (i) in a form and manner that is acceptable to the Commission; and (ii) for a period of not less than 5 years.	<p><i>Application:</i> Exhibit K (Policy on Retention of Documents)</p>	<p>Eurex Clearing’s recordkeeping practices, procedures and rules are consistent with the Commission’s requirements. In addition, Eurex Clearing’s compliance efforts are audited regularly by its external auditors. Furthermore, Eurex Clearing enforces written policies for compliance with all document retention requirements.</p>
(L) PUBLIC INFORMATION.— (i) IN GENERAL.—Each derivatives clearing organization shall provide to market participants sufficient information to enable the market participants to identify and evaluate accurately the risks and costs associated with using the services of the derivatives clearing organization. (ii) AVAILABILITY OF INFORMATION.—Each derivatives clearing organization shall make information concerning the rules and operating and default procedures governing the clearing and settlement	<p><i>Application:</i> Exhibit A-8 (Price List for Eurex Clearing) Exhibit L</p> <p><i>Clearing Conditions:</i> Ch. I, Pt. 3 Ch. I, Pt. 5</p>	<p>Eurex Clearing provides a range of information on the systems and the rules governing its mode of operation in compliance with Commission standards. The Clearing Conditions are found in English on Eurex Clearing’s website and set forth Eurex Clearing’s terms and conditions of cleared contracts, Clearing Member fees, margin methodology, settlement information, as well as any other matters relevant to participation in the settlement and clearing activities of the DCO. In addition, Eurex Clearing publishes its price list, circulars, a number</p>

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<p>systems of the derivatives clearing organization available to market participants.</p> <p>(iii) PUBLIC DISCLOSURE.—Each derivatives clearing organization shall disclose publicly and to the Commission information concerning—(I) the terms and conditions of each contract, agreement, and transaction cleared and settled by the derivatives clearing organization; (II) each clearing and other fee that the derivatives clearing organization charges the members and participants of the derivatives clearing organization; (III) the margin-setting methodology, and the size and composition, of the financial resource package of the derivatives clearing organization; (IV) daily settlement prices, volume, and open interest for each contract settled or cleared by the derivatives clearing organization; and (V) any other matter relevant to participation in the settlement and clearing activities of the derivatives clearing organization.</p>		<p>of plain language guides, and other publications explaining its operation, purpose and effect of its rules, procedures and operations.</p> <p>In addition, Eurex publishes daily settlement prices, volume, and open interest for each contract it trades and Eurex Clearing’s website provides links to these data. Further, Eurex Clearing also communicates directly with Clearing Members with respect to their specific rights and obligations through circulars, advisories, and other notices.</p>
<p>(M) INFORMATION-SHARING.—Each derivatives clearing organization shall—</p> <p>(i) enter into, and abide by the terms of, each appropriate and applicable domestic and international information-sharing agreement; and</p> <p>(ii) use relevant information obtained from each agreement described in clause (i) in carrying out the risk management program of the derivatives clearing organization.</p>	<p><i>Application:</i> Exhibit M</p> <p><i>Clearing Conditions:</i> Ch. I, Pt. 10.1(1)</p>	<p>Eurex Clearing complies with all applicable Commission standards and international information-sharing agreements. The Clearing Conditions require Clearing Members to provide Eurex Clearing with information as requested. The Clearing Conditions also provide that Eurex Clearing is authorized to share information as provided in the Clearing Conditions with responsible supervisory authorities that are subject to confidentiality requirements with respect to such information, subject to German law.</p>

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		<p>Eurex Clearing may, under this authority, provide requested information the release of which is authorized by its rules directly to a foreign regulatory authority, like the Commission, subject to German law.¹ Based on this authority, Eurex Clearing confirms that it is willing and able to cooperate through information sharing and other means with the Commission in its role as a DCO in relation to its clearing operations.</p>
<p>(N) ANTITRUST CONSIDERATIONS.—Unless necessary or appropriate to achieve the purposes of this Act, a derivatives clearing organization shall not— (i) adopt any rule or take any action that results in any unreasonable restraint of trade; or (ii) impose any material anticompetitive burden.</p>		<p>Eurex Clearing’s practices and operations currently are – and will continue to be – in compliance with the competition laws of the EU and the antitrust laws of the U.S.</p>
<p>(O) GOVERNANCE FITNESS STANDARDS.— (i) GOVERNANCE ARRANGEMENTS.—Each derivatives clearing organization shall establish governance arrangements that are transparent—(I) to fulfill public interest requirements; and (II) to permit the consideration of the views of owners and participants. (ii) FITNESS STANDARDS.—Each derivatives clearing organization shall establish and enforce appropriate fitness standards for—(I) directors; (II) members of any disciplinary committee; (III) members of the derivatives clearing organization; (IV) any other</p>	<p><i>Application:</i> Exhibit A-5 Exhibit A-6 Exhibit A-7 Exhibit A-8 (Articles of Incorporation and Bylaws) Exhibit C Exhibit O (Guideline for Granting of OTC Derivatives Clearing</p>	<p>Eurex Clearing’s governance fitness standards are in compliance with current German law and the Commodity Exchange Act. As a credit institution supervised by BaFin, the Clearing Members of Eurex Clearing’s Executive Board must be reliable (<i>i.e.</i> have no criminal record) and competent, including adequate theoretical and practical knowledge of the business concerned, as well as managerial experience. DBAG is a publicly traded company listed on the</p>

¹ Although such requests and responses may be made directly between Eurex Clearing and a foreign regulatory authority, as a matter of comity, Eurex Clearing would inform its home country regulators of such a request from the Commission and of its intended response.

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<p>individual or entity with direct access to the settlement or clearing activities of the derivatives clearing organization; and (V) any party affiliated with any individual or entity described in this clause.</p>	<p>License, Section 6) <i>Clearing Conditions:</i> Ch. I, Pt. 2, 5 Ch. I, Pt. 8</p>	<p>Frankfurt Stock Exchange and complies with both the exchange listing standards as well as German corporate law.</p> <p>Eurex Clearing has a Clearing Advisory Committee which provides it advice on clearing-related matters. Eurex Clearing will form a DCO Risk Management Committee and a Disciplinary Committee in compliance with Commission requirements.</p> <p>With respect to fitness standards, Eurex Supervisory Board members comply with Commission requirements and members of the forthcoming Disciplinary Committee will be subject to the same standards.</p> <p>All Clearing Members must comply with the pre-requisites set forth in the Clearing Conditions, and Core Principle C, in order to access the DCO.</p>
<p>(P) CONFLICTS OF INTEREST.—Each derivatives clearing organization shall— (i) establish and enforce rules to minimize conflicts of interest in the decision-making process of the derivatives clearing organization; and (ii) establish a process for resolving conflicts of interest described in clause (i).</p>	<p><i>Application:</i> Exhibit A-5 Exhibit A-6 Exhibit A-7 Exhibit A-8 (Rules of Procedure for the Supervisory Board of Deutsche Börse) Exhibit A-11 (DBAG Compliance Policy, Section 7) Exhibit P</p>	<p>Eurex Clearing is in compliance with current German law and the Commission’s rules on conflicts of interest. Eurex Clearing has its own Supervisory Board and Executive Board.</p> <p>The Supervisory Board has 12 members, elected for three-year terms by the shareholders. Further, the Supervisory Board has appointed several committees to address various issues, including nomination, personnel, audit and finance, and strategy. The Supervisory Board is subject to a conflicts of interest policy, which prevents them from serving on the</p>

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		<p>corporate bodies of, or provide consultant services to, material competitors of Eurex Clearing and requires that they disclose conflicts of interest to the Supervisory Board and shareholders. In the case of material conflicts of interest, the Supervisory Board member concerned shall resign from office without delay.</p> <p>The Executive Board is responsible for day-to-day management and operations of Eurex Clearing.</p>
<p>(Q) COMPOSITION OF GOVERNING BOARDS.—Each derivatives clearing organization shall ensure that the composition of the governing board or committee of the derivatives clearing organization includes market participants.</p>	<p><i>Application:</i> Exhibit A-5 Exhibit A-6 Exhibit A-7 Exhibit A-8 (Articles of Incorporation and Bylaws)</p> <p><i>Clearing Conditions:</i> Ch. VIII, Pt. 2.1.2.2</p>	<p>The Supervisory Board has 12 members, elected for three-year terms by the shareholders. Eurex Clearing will also be required to become compliant with the currently evolving European Union requirements – European Market and Infrastructure regulation (“EMIR”) – which likely imply changing the composition of the Supervisory Board when such requirements are implemented. Eurex Clearing does not provide compensation to the members of the Supervisory Board, but they are compensated by Eurex Zürich AG according to a decision by the General meeting of shareholders.</p>
<p>(R) LEGAL RISK.—Each derivatives clearing organization shall have a well-founded, transparent, and enforceable legal framework for each aspect of the activities of the derivatives clearing organization.</p>		<p>Eurex Clearing’s Clearing Conditions, circulars, and price list, which are publicly available on Eurex’s website, operate, within the framework of general German commercial law and German insolvency provisions, as a well-founded, transparent and enforceable legal framework, which governs the activities of its Clearing Members.</p>