Form DCO—Exhibit A—General Information/Compliance

Request: Attach as Exhibit A–2, a current copy of Applicant's rulebook. The rulebook must consist of all the rules necessary to carry out Applicant's role as a derivatives clearing organization. Applicant must certify that its rules constitute a binding agreement between Applicant and its clearing members and, in addition to the separate clearing member agreements, establish rights and obligations between Applicant and its clearing members.

Response:

Please find attached a copy of the Clearing Conditions in Attachment 1.

Chapter 1, Part 1.1(2) provides that the Clearing Conditions are a binding agreement between Eurex Clearing and its Clearing Members and, in addition to the separate Clearing Member agreements, establish rights and obligations between Eurex Clearing and its Clearing Members. A certification to that effect is provided in Attachment 2.

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PREAMBLE

Eurex Clearing AG with registered office in Frankfurt am Main shall operate a system to ensure the performance of transactions in securities, rights, derivatives and in derivatives transactions with regard to commodities or emission rights on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurter Wertpapierbörse, Irish Stock Exchange and European Energy Exchange (hereinafter referred to as “Markets” or “Trading Platforms”).

Moreover, the system operated by Eurex Clearing AG ensures the performance of transactions which have been traded and privately negotiated directly between two parties, particularly off-exchange (“OTC”) in derivatives (“OTC Derivatives Transactions”), e. g. credit default swaps (“OTC Credit Default Swaps”).

In relation to the transactions concluded on certain markets, Eurex Clearing AG performs clearing services for its Clearing Members in cooperation with another clearing house (Link Clearing House) on the basis of a separate agreement (the “Clearing Link Agreement”).

The performance and the maintenance of margin in respect of all transactions (clearing) shall be carried out subject to the following General Terms and Conditions (Clearing Conditions). For the case that insolvency proceedings have been filed against a Clearing Member pursuant to Sections 45 et seqq German Banking Act or if such insolvency proceedings have been applied for, the Clearing Conditions are a framework agreement in terms of Section 104 Paragraph 2 Clause 3 of the German Insolvency Regulations (Insolvenzenordnung). Actions pursuant to Sections 45 et seqq German Banking Act and the application of insolvency proceedings shall be identical to respective actions and proceedings pursuant to the law of the Clearing Member’s country of its offices.

Chapter I
General Provisions

Part 1
General Rules

1.1 Scope of Application, Definitions

(1) The rights and obligations resulting from Eurex Clearing AG’s clearing of securities, rights, derivatives and derivatives transactions with regard to commodities or emission rights shall be governed by the law of the Federal Republic of Germany, insofar as no contrary provisions are expressly stated to apply.

(2) The Clearing Conditions, in their respective and most recent German version, shall be binding on all Clearing Members of Eurex Clearing AG. For Link Clearing

Houses, the provisions of the Clearing Link Agreements which are to be concluded between Eurex Clearing AG and the Link Clearing Houses take precedence over these Clearing Conditions which are supplementary.

(3) For each market, a respective clearing license is required in order to participate in Eurex Clearing AG's clearing of transactions involving securities, rights, derivatives and commodities and transactions with regard to emission rights. The license can be granted if the relevant prerequisites listed in Chapter I and for the respective market in the following Chapters of the Clearing Conditions are fulfilled. Sentences 1 and 2 apply to the participation in the clearing of OTC Derivatives Transactions, pursuant to Chapter VIII which requires a respective clearing license, mutatis mutandis.

(4) The authorization of a Link Clearing House to participate in the clearing procedure of Eurex Clearing AG shall be ruled in the Clearing Link Agreement with Eurex Clearing AG.

(5) The terms "Clearing Member", "General-Clearing Member"or "Direct-Clearing Member" refer to institutes which, by possessing an according clearing license, participate in the clearing process of transactions of securities, rights or derivatives and of derivatives transactions with regard to commodities or emission rights provided by Eurex Clearing AG concluded in markets listed in the following Chapters. The term "Clearing Member" includes General and Direct Clearing Members.

(6) Transactions in Futures contracts and Options contracts pursuant to Chapter II concluded at Eurex Deutschland and Eurex Zürich ("Eurex Exchanges"), including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of Eurex contracts according to the provisions of Eurex Clearing AG, shall hereinafter be referred to as "Eurex transactions".

(7) Transactions in Futures contracts and Options contracts concluded at the European Energy Exchange ("EEX") pursuant to Chapter VII and EEX contracts concluded off-exchange shall hereinafter be referred to as "EEX transactions".

(8) Business days of Eurex Clearing AG are

a) for the Clearing of derivatives transactions pursuant to Chapter II: the Exchange days determined by the Boards of Management of the Eurex exchanges;

b) for the Clearing of Eurex Bonds transactions pursuant to 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 Boards of Management of Eurex Repo;

d) for the Clearing of FWB transactions pursuant to Chapter V: the Exchange days determined by the Management Board of FWB;

e) for the Clearing of ISE transactions pursuant to 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 Derivatives Transactions pursuant to Chapter VIII: the days determined by the Management Board of Eurex Clearing AG.

1.2 Conclusion of Transactions, Assignment of Securities, Rights and Emission Rights

1.2.1 Conclusion of Transactions

(1) The transactions resulting from the matching of orders and quotes (“Matching”) of the Clearing Member in the systems of the Markets whose clearing is carried out by Eurex Clearing AG according to the following Chapters, shall only be concluded between Eurex Clearing AG and a Clearing Member. These transactions of the Clearing Member (“CM Transactions”) shall be booked on accounts for CM Transactions kept by Eurex Clearing AG for the Clearing Member pursuant to Chapter I Number 4.1.

(2) If a Trading Participant of a Market pursuant to Paragraph 1 is not itself authorised to engage in Clearing activities (a "Non-Clearing Member"), its transactions may only be effected through the General Clearing Member (Number 1.7 Paragraph 1) or an affiliated Direct Clearing Member (Number 1.7 Paragraph 2) through which its respective transactions are settled.

Whenever an order or quote entered into the systems of the Markets pursuant to Paragraph 1 by a Non-Clearing Member is matched with another order or quote, a transaction takes place between such Non-Clearing Member and the General Clearing Member or the Direct Clearing Member, and a corresponding transaction simultaneously takes place between the General Clearing Member or the Direct Clearing Member and Eurex Clearing AG.

(3) Insofar as Eurex Clearing AG – in cooperation with a Link Clearing House – conducts the clearing of transactions on basis of a Clearing Link Agreement, the following – in deviation of Paragraph 1 and 2 - applies with regard to such transactions.

Whenever an order or quote entered into the trading system of a market named in the following Chapters, by a Non-Clearing Member of the Link Clearing House is matched with another order or quote, transactions between the Clearing Member of

the Link Clearing House and the Link Clearing House, as well as an identical transaction between the Link Clearing House and Eurex Clearing AG takes place.

Whenever an order or quote entered into the system of a Market named in the following Chapters by a Non-Clearing Member is matched with another order or quote, an identical transaction takes place between the Non-Clearing Member of the Link Clearing House and the Clearing Member of the Link Clearing House, in addition to the transactions taking place pursuant to Clause 2.

(4) For the clearing of transactions pursuant to Chapter VII of these Clearing Conditions, Eurex Clearing AG uses services of a Link Clearing House named in Chapter VII, on basis of a Link Clearing Agreement. In case, transaction conclusions between Eurex Clearing AG and European Commodity Clearing AG ("ECC"), and with Eurex Clearing AG, pursuant to Paragraph 1 to 3, only if at least one trading participant of EEX ("EEX trading participant"), as Clearing Member of Eurex Clearing AG or under inclusion of such Clearing Member or Link Clearing House pursuant to Paragraph 3, has the clearing of its EEX transactions conducted by Eurex Clearing AG.

(5) For the clearing of OTC-Derivatives Transactions pursuant to Chapter VIII, the rules on the conclusion of transactions between Eurex Clearing AG and the relevant Clearing Members and between the Clearing Members and their Registered Customers (Chapter VIII Part 1 Paragraph 2) by way of novation are set out in Chapter VIII Subpart 1.2.

(6) With regard to the transactions included in the clearing, claims of civil law of the business parties – such claims referring to the cancellation of such transactions – in particular an appeal due to mistakes, other appeal rights and claims of civil law requiring an adjustment of the content of such transactions, are excluded. In case of cancellation or price correction or assumption of such transactions, mutual claims for damages of the parties are excluded. Sentence 1 does not apply to the right to request to cancel CCP Transactions pursuant to Chapter VIII Number 1.2.5 of the Clearing Conditions.

1.2.2 Assignment of Securities, Rights and Emission Rights

(1) Securities which are held in collective deposit pursuant to Section 5 ("GS-Deposit") shall be assigned according to the principles of property law of the German Civil Code by way of agreement and transfer.

(2) Securities and rights which are held in credit in Securities Accounting ("Trust Giro Transactions"), shall be transferred according to the principles of the German Civil Code by way of assignment of the respective legal position on such securities or rights. This is done by assignment under law of obligation of the claim for return (so-called delivery claim) to Eurex Clearing AG, such delivery claim is held by the Clearing Member vis-à-vis the Securities Depository Bank recognised by Eurex

Clearing AG or the Custodian or Central Securities Depository regarding the legal positions held in trust on such securities or rights in favour of such Clearing Member. This applies mutatis mutandis to the assignment of securities and rights held on a trust custody basis, between Eurex Clearing AG and the Clearing Member to be delivered.

(3) As far as the assignment of securities or rights to accounts hold abroad is concerned, such assignment shall be carried out according to the relevant legal provisions and General Conditions (usages) there. Therefore, the following chapters may make separate provisions concerning the respective markets.

(4) The assignment of emission rights shall be carried out according to the regulations in Chapter VII.

1.3 Contractual and Business Obligations

(1) Clearing Members holding Direct Clearing Licenses are required, pursuant to the detailed rules of Number 9.2, to honour all obligations resulting from matching of orders and quotes which they or any associated Non-Clearing Members have entered into the systems of the Markets on which the clearing of matching transactions shall be executed by Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions.by (Number 1.2.1 Paragraph 2).

(2) Clearing Members holding General Clearing Licenses are, pursuant to the detailed rules of Number 9.2, required to honour all obligations resulting from the matching of orders or quotes entered into the EDP systems of the Markets by themselves as well as by their Non-Clearing Members (Number 1.2.1 Paragraph 2); the clearing of matching transactions of Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions are executed on such markets.

(3) Link Clearing Houses are obliged in terms of Number 9.4 as well as in terms of the Clearing-Link Agreement concluded with Eurex Clearing AG in order to fulfil all obligations resulting from the matching of orders or quotes which have been entered by their Clearing or Non-Clearing Members and the Clearing Members and Non-Clearing Members of the Link Clearing Houses into the systems of the Markets Numberon which the clearing of matching transactions shall be executed by Eurex Clearing AG pursuant to the concluded Clearing-Link Agreement.

1.4 Setoff

Unless otherwise provided in the following chapters of the Clearing Conditions, Eurex Clearing AG shall set off any claims vis-à-vis the Clearing Members according to the procedure described in the following. The setoff of partial claims shall be admitted.

1.4.1 Setoff Procedure

(1) Due claims from transactions on purchase or sale of securities whose clearing is conducted by Eurex Clearing AG pursuant to Chapter III to V of the Clearing Conditions and separately the claims for delivery of deliverable obligations pursuant to Chapter VIII of the Clearing Conditions shall be set off. Furthermore, claims regarding futures transactions pursuant to Chapter II which form the basis of the delivery of securities against cash payment shall be set off.

(2) Clearing Members may declare vis-à-vis Eurex Clearing AG that claims of Eurex Clearing AG regarding one or several transaction/s defined by the Clearing Members shall not be set off. Such declaration shall be made according to a certain form and timeline defined by Eurex Clearing AG.

Eurex Clearing AG is authorized to unilaterally terminate the setoff restriction pursuant to Clause 1 with immediate effect by submitting an informal declaration vis-à-vis the Clearing Member.

Regarding the procedure for determination of claims which can be set off, the provisions of Number 1.6 Paragraph 1 b), c) and d) continue to apply.

(3) Paragraph 2 Clause 1 shall not apply in case a Clearing Member is in default or the clearing license of a Clearing Member expires.

(4) For each Link Clearing House, the transactions concluded on the respective Markets whose clearing is executed by Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions, will be netted in accordance with the relevant provisions of the Clearing Link Agreement to be concluded with Eurex Clearing AG.

1.4.2 Setoff Declaration

Eurex Clearing AG declares the setoff through transfer of data of the set-off claims to the Clearing Member. The setoff declaration shall take place one day before or upon maturity of the claims.

1.4.3 Setoff Effectiveness

The setoff shall become effective at the time of the declaration, however, not earlier than the due date of the set-off claims.

1.5 Settlement of transactions

(1) Eurex Clearing AG is contractual partner for all deliveries and payments with regard to the fulfilment of transactions concluded on the Markets whose clearing is

executed by Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions.

(2) Clearing Members shall fulfil their delivery and payment obligations resulting from transactions pursuant to Paragraph 1 in accordance with the instructions of Eurex Clearing AG.

(3) With regard to securities held in collective safe custody, the following applies to the delivery and payment obligations pursuant to Paragraph 1 (unless otherwise provided in the following Chapters):

All physical deliveries are carried out versus payment directly between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and to Clearing Members to be delivered in the points in time specified in the following Chapters or on the agreed delivery day. Unless otherwise provided in the following Chapters, Eurex Clearing AG acts as intermediary of the Clearing Members obligated to deliver in order to transfer such securities to the Clearing Members to be delivered. Here, the physical deliveries shall be carried out via a Securities Depository Bank recognised by Eurex Clearing AG or respectively Custodian or Central Securities Depository; the payment shall be effected via the respective account determined by the Securities Depository Bank respectively a Custodian or Central Securities Depository. With regard to the fulfilment of the transactions concluded by Clearing Members, a transfer of ownership of the securities to be delivered shall take place directly between the involved Clearing Members.

(4) The transfer of ownership with regard to the securities to be delivered and held in collective safe custody shall be carried out at the time when the following prerequisites are fulfilled:

- the Securities Depository Bank included in the securities transfer respectively the Custodian or Central Securities Depository has, where required, carried out all bookings of the depository account of Eurex Clearing AG with regard to the transactions having been or not having been netted by Eurex Clearing AG onto the deposits of the Clearing Members to be delivered, and

- the respective cash netting has been carried out by the Securities Depository Bank respectively the Custodian or the Central Securities Depository, and

- the Clearing Members have been provided with the actual-report by Eurex Clearing AG, such report specifiying the single transactions that have actually been delivered.

(5) In case of securities and rights held in Securities Accounting (Treuhandgiroverkehr), the following applies for the delivery and payment obligations with regard to the fulfilment of transactions pursuant to Paragraph 1, unless otherwise provided in the following Chapters:

All assignments 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 named in the following Chapters respectively on the agreed delivery day. With regard to the legal position transferred to it, 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 to ownership of this legal position to the Clearing Members to be delivered by granting the respective credits under specification of the storage country. The respective credits shall thereby be granted by the Securities Depository Bank respectively the Custodian or Central Securities Depository, and the payment shall be effected via the respective account determined by the Securities Depository Bank respectively Custodian or Central Securities Depository.

Eurex Clearing AG justifies a legal position in favour of the Clearing Members to be delivered, by the credits granted in favour of the acquiring Clearing Members, such legal position identical to the one it has acquired according to the legal provisions of the legal status underlying these securities or rights. With regard to the fulfilment of the transactions of securities and rights held in Securities Account (Treuhandgiroverkehr), such transactions concluded by Clearing Members on the Markets, an assignment of the legal position of the securities and rights held in trust takes place between the Clearing Members and Eurex Clearing AG and, after granting of a respective credit by Eurex Clearing AG, respectively between Eurex Clearing AG and the acquiring Clearing Members.

(6) The assignment of the claim for return (delivery claim) under law of obligation on the securities to be delivered and held in WR is deemed to occur when the following prerequisites are entirely fulfilled:

- The Securities Depository Bank or Custodian or Central Securities Depository included in the assignment of the claim for return has, where required, entered all bookings from the deposit account of Eurex Clearing AG regarding Eurex Bonds transactions having been accounted or not accounted by Eurex Clearing AG to the deposits of the Clearing Members to be delivered and

- Accounting in the relevant currency has been carried out by a Securities Depository Bank or Custody or Central Securities Depository recognised by Eurex Clearing AG.

(7) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that transactions can be processed on the business day on which delivery and payment obligations have to be fulfilled. The Clearing Members shall authorise Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or respectively the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement, change or

cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions within the meaning of Paragraph 1. The same applies with regard to the corresponding payment instructions.

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

(9) Unless provided otherwise in the following chapters, the regulations in Paragraph 1 to 8 shall apply.

1.6 Gross Delivery Management

For transactions to be fulfilled by a contractual party through assignment of securities (delivery), Eurex Clearing AG offers an electronically supported service in order to improve the delivery process (Gross Delivery Management).

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

(1) The Gross Delivery Management includes the following sevice descriptions

a) Release Method

Two release methods are available to the Clearing Member:

- The delivery of all transactions is not released. In case individual transactions shall be delivered, they shall be indicated by the Clearing Member (positive procedure). The indication of parts of a transaction is admitted.

- The delivery of all transactions is released. In case individual transactions shall not be delivered, they shall be indicated by the Clearing Member (negative procedure). The indication of parts of a transaction is admitted.

b) Processing Method

Two processing methods are available to the Clearing Member:

- The Clearing Member declares that generally no setoff of claims resulting from the transactions within the meaning of Numbers 1.4 et sqq. (Gross Procedure) shall take place. All individual transactions shall be fulfilled pursuant to Number 1.5. Within the Gross Procedure, the Clearing Member may determine for individual transactions that they shall be included in the setoff procedure pursuant to the Numbers 1.4 et sqq.

- The Clearing Member declares that generally a setoff of claims resulting from the transactions within the meaning of Numbers 1.4 et sqq (Net Procedure) shall take place. Claims from purchases and sales which can be set off, shall be sef off against each other (Setoff Block). Within the Net Procedure, the Clearing Member may define individual transactions which shall not be included in the setoff procedure pursuant to the Numbers 1.4 et sqq.

When generating the setoff blocks, the Clearing Member may determine that the claims from transactions pursuant to Chapter II and Chapter V as well as from transactions pursuant to Chapter III and Chapter IV are respectively set off with each other.

c) Consolidation of Transactions (Net Processing)

During the netting, Eurex Clearing AG shall consider the parameter security, currency, deposit account and settlement body. Claims resulting from transactions which have been concluded on the same security, have the same currency and are assigned to the same deposit account and the same settlement body shall be set off with each other.

The Clearing Member shall thereby have the following possibilities to choose from:

- Separation of Position Account level
  During setoff pursuant to Numbers 1.4 et sqq, a separation according to own- and customer transactions of the Clearing Member shall take place on this level. Own-and customer transactions of Non-Clearing Members are customer transactions within the meaning of this provision.

- Separation of Position Account level and per Non-Clearing Member
  On this level, the claims of the Non-Clearing Member shall not be set off with the customer transactions of the Clearing Member. A setoff from transactions of different Non-Clearing Members shall not take place.

d) Cash Netting Method

The Clearing Member may – by determining the cash netting method in connection with an indication pursuant to Number 1.6 Paragraph 1 a) vis-à-vis Eurex Clearing AG for one or several transactions determined for setoff by it – arrange for a postponement of the setoff of claims. In this case, the claims resulting from the blocked transaction shall – together with the claims appropriate for set off other – removed from the setoff procedure and be neither set off nor fulfilled before the blocking is lifted.

e) Linking of Transactions

The Clearing Member may link buy and sell transactions indicated for net processing for purposes of same-time setoff.

f) Other performance features shall comply with the service description announced by Eurex Clearing AG in its respectively valid version.

(2) Within the utilization of the Gross Delivery Management, Clearing Members or third parties named by them shall receive individual transaction data by Eurex Clearing AG.

1.7 Clearing Procedure

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

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

(3) A Link Clearing House and Eurex Clearing AG are respectively authorized, in cooperation with Eurex Clearing AG or the Link Clearing House, to carry out the clearing of the own transactions of its Clearing Members, their customers' transactions and transactions of their Non-Clearing Members at a Market named in the following Chapters in accordance with the the Clearing-Link Agreement to be concluded between Eurex Clearing AG and the respective Link Clearing House.

1.8 Applicable Law and Jurisdiction

(1) Exclusively the law of the Federal Republic of Germany applies to these Clearing Conditions, unless otherwise stated hereinafter. Only the German version of the Clearing Conditions are legally binding.

(2) Sole place of jurisdiction for all disputes in connection with these Clearing Conditions is Frankfurt am Main.

1.9 Liability / Emergency Actions

(1) In case an orderly clearing procedure with a Clearing Members or a Link Clearing House is affected, in particular by technical disruptions, the Clearing Member or the Link Clearing House shall immediately notify Eurex Clearing AG therof. Emergency Actions of the Management Board of Eurex Clearing AG are legally binding for all contractual parties; a liability of Eurex Clearing AG is excluded in this case.

(2) Eurex Clearing AG is not liable for damages arising of 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 it is not responsible for (e.g. strikes, lockout, traffic block, disruption of supply chain) or which occur through orders of

high authorities at home and abroad. Eurex Clearing AG shall only be liable in case of intention or gross negligence in case of damages which arise for a Clearing Member or a Link Clearing House as a result of technical problems or partial or complete non-useability of the EDP equipment or EDP system used by him of a market named in the following Chapters respectively of Eurex Clearing AG or in case of disruptions of the data transfer and in case of a trade off-system or as a result of mistakes in the entry of data within the scope of the settlement and management of securities for Clearing Members, unless the damage results from a negligent violation of Eurex Clearing AG of essential obligations. In case of slight negligence, however, the liability of Eurex Clearing AG is restricted only to to the extent of the typical damage foreseeable at the time of granting the clearing licence. Eurex Clearing AG shall, after sufficient testing, put into operation and maintain the equipment and systems in their department, including the application and communication software.

(3) Eurex Clearing AG may commission in whole or in part third parties with the implementation of the tasks incumbent upon it, provided it regards such commissioning justified under consideration of the interests of the Clearing Members or Link Clearing Houses with whom it has concluded a Clearing Link Agreement. If Eurex Clearing AG makes use of such commissioning, its responsibility is restricted to the diligent choice and instruction of the third party commissioned by it (Section 664 Paragraph 1 German Civil Code). However, Eurex Clearing AG is obligated to assign any existing claims against the third parties upon request.

1.10 Amendments and Additions to the Clearing Conditions

(1) Eurex Clearing AG reserves the right to amend the Clearing Conditions at any time; any amendments and additions to these Clearing Conditions shall be announced via electronic circular to the Clearing Members and the Special Clearing Members at least ten business days before their actual effective date. The Clearing Member and the Special Clearing Member accept the amendments to the Clearing Conditions, unless it raises objection in writing at Eurex Clearing AG within ten business days after announcement. Eurex Clearing AG reserves the right to terminate the Clearing License of a Clearing Member pursuant to Number 2.4 Paragraph 2 or to order the license to be dormant pursuant to Number 2.4 Paragraph 3 in case such Clearing Member objects to an amendment of the Clearing Conditions.

(2) Unless otherwise provided hereinafter, all information to be published according to these Clearing Conditions shall be published for at least three business days, available on the Eurex Clearing AG website under www.eurexclearing.com.

(3) Business days pursuant to Paragraph 1 and 2 are business days pursuant to Number 1.1 Paragraph 6 Item a).

1.11 Valid Version of the Clearing Conditions

(1) The current valid version of the Clearing Conditions is available via internet (www.eurexclearing.com).

Part 2
Clearing License

2.1 Granting of Clearing Licenses

(1) In order to participate in Clearing

a) in respect of transactions of Futures contracts and Options contracts carried out at Eurex Deutschland and Eurex Zürich pursuant to Chapter II, including Eurex Contracts concluded off-exchange and Eurex Contracts concluded off-exchange whose specifications deviate from the Contract Specifications of Eurex Contracts according to Eurex Clearing AG (referred to as “Eurex transactions”);

b) in respect of transactions of securities at Eurex Bonds GmbH (“Eurex Bonds”) pursuant to Chapter III;

c) in respect of transactions of securities at Eurex Repo GmbH (“Eurex Repo”) pursuant to Chapter IV;

d) in respect of transactions of securities at Frankfurter Wertpapierbörse (“FWB”) pursuant to Chapter V Part 1;

e) in respect of transactions of securities and rights at Frankfurter Wertpapierbörse (“FWB”) pursuant to Chapter V Part 3 (“XIM Transactions”);

f) in respect of transactions of securities at Irish Stock Exchange (“ISE”) pursuant to Chapter VI;

g) in respect of transactions in Futures contracts and Options contracts at EEX pursuant to Chapter VII, including EEX contracts concluded off-exchange (together referred to as “EEX transactions”),

h) in respect of transactions in OTC Derivatives pursuant to Chapter VIII;

Eurex Clearing AG may grant one License each upon written application.

To the extent a Link Clearing House has entered into a Clearing Link Agreement with Eurex Clearing AG in order to participate in the clearing procedure of Eurex Clearing AG, granting of one of aforementioned clearing licenses is not necessary. The authorization of the Link Clearing House to participate in the clearing procedure of Eurex Clearing AG shall be ruled in the Clearing Link Agreement.

(2) A Clearing License is issued either as a General Clearing License or a Direct Clearing License. General Clearing or Direct Clearing Licenses shall be granted with the conclusion of the appropriate Clearing Agreement, in the form appended to these Clearing Conditions. A General Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of Trading Participants without Clearing Licenses (Number 1.7 Paragraph 1). A Direct Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of affiliated Trading Participants without Clearing Licenses (Number 1.7 Paragraph 2).

(3) A Clearing License to participate in the Clearing pursuant to Chapter I Number 2.1 Paragraph 1 may be applied for by:

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

b) Any institution domiciled in the United States of America ("U.S. Institution"), limited to a Clearing License regarding the clearing of transactions in OTC Derivatives pursuant to Chapter VIII must meet the additional conditions specified in these Clearing Conditions as being applicable for U.S.- Institutions.

With respect to such U.S. Institutions Paragraph 3 a) applies mutatis mutandis.

c) Any institution not domiciled in the European Union, Switzerland or the United States for a clearing licence regarding the clearing of transactions in OTC Derivatives pursuant to Chapter VIII upon demonstration by the applicant that it is subject to comprehensive regulatory, supervisory and insolvency rules and regulations in its home jurisdiction comparable to such in the European Union, Switzerland and the United States. Paragraph 3 a) applies mutatis mutandis.

d) In individual cases, Eurex Clearing AG may – as an exception – grant a Clearing License to an institution upon written application even if such applying institution's license by the responsible authorities of its country of origin does not cover the conduct of safe custody business, lending operations and / or the receipt of collateral in the form of cash or securities.

e) Any branch of institutions within the meaning of § 53, 53 b or 53 c KWG provided that the respective branch, branch office or institution shows compliance with the conditions set forth in Item a) and Number 2.2.

f) Any 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 Banking Commission (Eidgenössische Bankenkommission) concerning Foreign Banks in Switzerland, if said branch shows compliance with the conditions set forth in Number 2.2.

g) Any other branch domiciled in a country of the European Union ("host member state") provided that the respective main office (financial institution, securities trading enterprise) domiciled in a country of the European Union ("home member state") 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 Number 2.2.

(4) Institutions within the meaning of Paragraph 3 Items e, f and g must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branches, its offices or its branch offices out of the clearing activities without limitation. In order to verify the legal validity of this guarantee, Eurex Clearing AG may demand from said institution at their expense all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

2.2 Prerequisites for Clearing Licenses

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

a) When calculating the liable equity capital for granting a clearing license for clearing futures transactions in accordance with Chapter II, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter IV and Chapter VII and with respect to a clearing license covering OTC Credit Derivatives transactions pursuant to Chapter VIII Part 2.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III, in accordance with Chapter V Part 1, Chapter V Part 3 and Chapter VI shall not be considered.

b) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter III, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with

Chapter IV and with respect to a clearing license covering OTC Credit Derivatives transactions pursuant to Chapter VIII Part 2.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, Chapter V to Chapter VII shall not be considered.

c) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter IV, that equity capital which the applicant has already provided evidence for due to the granting of a clearing license for the clearing of transactions pursuant to Chapter II, Chapter III, Chapter VII and with respect to a clearing license covering OTC Credit Derivatives transactions pursuant to Chapter VIII Part 2 shall be considered.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V Part 1, Chapter V Part 3 and Chapter VI shall not be considered.

d) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter V Paragraph 1, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V Part 3, Chapter VI with respect to a clearing license covering OTC Credit Derivatives Transactions pursuant to Chapter VIII Part 2.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, Chapter III, Chapter IV and Chapter VII shall not be considered.

e) When calculating the liable equity capital for granting of a clearing license for the clearing of transactions pursuant to Chapter V Part 3, the equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V Part 1, Chapter VI and, with respect to a clearing license covering OTC Credit Derivatives Transactions, pursuant to Chapter VIII Part 2, shall be considered.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, Chapter III, Chapter IV and Chapter VII shall not be considered.

f) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter VI, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V Part 1, Chapter V Part 3 and with respect to a clearing license covering OTC Credit Derivatives Transactions pursuant to Chapter VIII Part 2.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, Chapter III, Chapter IV and/or Chapter VII shall not be considered.

g) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter VII, that equity capital which the applicant has already provided evidence for due to the granting of a clearing license for the clearing of transactions pursuant to Chapter II, Chapter III and Chapter IV and with respect to a clearing license covering OTC Credit Derivatives Transactions pursuant to Chapter VIII Part 2 shall be considered.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III, Chapter V Part 1, Chapter V Part 3 and Chapter VI shall not be considered.

h) When calculating the liable equity capital for granting a clearing license for the clearing of certain OTC Derivatives Transactions pursuant to Chapter VIII, the following applies:

With respect to a clearing license covering OTC Credit Derivatives transactions pursuant to Chapter VIII Part 2, that equity capital which the applicant has already provided evidence for due to the granting of a clearing license for the clearing of transactions pursuant to Chapter II up to Chapter VII shall be considered.

(2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (Stichtag – “Qualifying Date”) shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member deviates from the calendar year, yearly 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 1 would be undercut must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

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

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

Cash margin shall be provided according to Number 3.3. Securities collateral and margin in the form of book-entry securities (Wertrechte) in accordance with Number 3.4 shall be provided via transfer of ownership by way of security or assignment for security purposes onto a safe custody with Clearstream Banking AG or SegaIntersettle AG to be determined by Eurex Clearing AG.
The bank guarantees as well as the cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of margin).

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

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

b) Evidence shall be provided for

- one securities account adequate for settlement of securities held in collective safe custody, as well as

- a securities account adequate for the settlement of securities held in cash account (Treuhandgiroverkehr); and

- a securities account according to detailed instructions of these Clearing Conditions for settlement of other securities or rights.

All securities accounts must be set up with a central depository bank recognised by Eurex Clearing AG respectively with a Custodian or a Central Securities Depository and must be connected with an affiliated cash account.

If a securities account is adequate for more than one type of custody, evidence for other securities accounts is deemed to have been provided for the types of

depository covered by the securities account for which evidence is already provided.

Upon written request of a Clearing Member, Eurex Clearing AG may do without one or several further securities account and a corresponding cash account. In the application, the Clearing Member shall undertake to guarantee that no business activities are taken up with regard to the contracts whose settlement is not guaranteed by the missing accounts.

c) Evidence shall be provided for the following accounts for the provision of daily securities (Chapter I, Number 3.1, Paragraph 4) in cash:

aa) for cash netting 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 respectively referred to as “RTGS Account”) or

bb) for cash netting in CHF: an account with the Swiss National Bank (“SNB Account”) and an account with the SIX Interbank Clearing AG (both accounts in the following jointly “SIC Account”).

Eurex Clearing AG may, upon written application, allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG.

d) Technical connection to the systems of Eurex Clearing AG under inclusion of the respective current version of the General Terms of Use for the network of Eurex Clearing AG[1] or the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement).

e) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations).

f) 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 for the business days until 7 p.m. CET valid for the respective market. From 7 p.m. CET on and up to the end of the

[1] From May 10, 2010, only conclusion of the Connection Agreement is possible.

business day valid for the respective market, the applicant shall guarantee that a sufficiently qualified staff member is available via telephone.

g) Payment of the contribution to the Clearing Fund according to Number 6.1.

h) Granting of an authorisation to Eurex Clearing AG for purposes of delivery instructions by Eurex Clearing AG vis-à-vis a Securities Depository Bank or Custodian or Central Securities Depository, provided this is necessary for the clearing of transactions named in the following chapters.

i) Evidence of a waiver of obligation to pay the US Amercian withholding tax in case of clearing of transactions in securities which the US American revenue authority (Internal Revenue Service) defines as underlying the US American withholding tax. In case of clearing of securities underlying the US-American withholding tax pursuant to Clause 1, Eurex Clearing AG complies 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 Clause 1 is not provided by the applicant, Eurex Clearing AG shall, in case of clearing of transactions pursuant to Clause 1, comply with its obligation to register vis-à-vis the US-American revenue authoritiy (Internal Revenue Service) and retain the accrued revenues where applicable and pay them to the US-American revenue authority (Internal Revenue Service). In case the applicant uses one or more settlement institutions pursuant to Paragraph 6 and 7, evidence pursuant Clause 1 with regard to accounts and securities depositorys made available in connection with the settlement institutions used or authorised in connection with transactions concluded on the markets.

(5) Evidence of compliance with the prerequisites set forth in Paragraphs 1 to 4 must be provided upon submission of the application. Clearing Members are obligated, upon request by Eurex Clearing AG, to provide Eurex Clearing AG with evidence of compliance with the prerequisites for a Clearing License as set forth in Number 2.2 Paragraph 1 by no later than six months after the end of each fiscal year of the Clearing Member.

(6) Eurex Clearing AG may, upon written application and upon submission of relevant evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a clearing license pursuant to Paragraph 4 Item b) as wel as – optionally – the prerequisites pursuant to Paragraph 4 Item f will be fulfilled and proved completely by one or more settlement institutions on behalf of and for the applicant respectively the Clearing Member. The Clearing Member shall guarantee compliance with the Clearing Conditions by the respectively commissioned settlement institution. Eurex Clearing AG is authorized to request at any time written evidence on the compliance with the conditions according to Clause 1 and 2; the costs shall be borne by the Clearing Member.

(7) In case a Clearing Member or a settlement institution uses other third parties not listed in Paragraph 4 and 6, it has to ensure the compliance with the Clearing Conditions also by such third parties. Paragraph 6 Clause 3 shall apply accordingly.

2.3 Notification Obligations; Right to Investigate Compliance

Each General or Direct Clearing Member shall promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites set forth in Numbers 2.1 Paragraph 3 and 4 and Number 2.2 or if any other circumstances prevail, which might make void these prerequisites. Evidence of continued compliance with these prerequisites must be provided to Eurex Clearing AG upon demand. Eurex Clearing AG may, at the expense of the Clearing Member, commission an auditor within the meaning of the KWG or of equivalent regulations for purposes of further investigation of compliance.

2.4 Termination and Suspension of Clearing Licenses

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

(2) A General or Direct Clearing License

a) shall be terminated by Eurex Clearing AG

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

- in the event the prerequisites for licensing have subsequently ceased to exist; or

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

b) may be terminated by Eurex Clearing AG if the Concerned Clearing Member objects to an amendment of the Clearing Conditions pursuant to Number 1.10 Paragraph 1; or

c) may be terminated by Eurex Clearing AG with immediate effect, if Eurex has gained notice of the fact that measures against the Clearing Member have been ordered pursuant to §§ 45 et seq. of the KWG or insolvency proceedings have been initiated and that, in addition, the Concerned Clearing Member does not fulfil in whole or in part its obligations resulting from the clearing of its

transactions or other obligations existing pursuant to these conditions vis-à-vis Eurex Clearing AG. Respective measures and proceedings under the law of the country in which the Clearing Member is domiciled shall be considered equivalent to the measures pursuant to §§ 45 et seq. of the KWG and the initiation of insolvency proceedings. Insolvency proceedings shall be deemed inititated 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. In this event, Paragraph 3 shall not apply.

d) shall expire if insolvency proceedings regarding the assets of a Clearing Member have been opened pursuant to the Insolvency Code (dated 5 October 1994; BGBl. I S. 2866); (hereinafter “InsO”). The opening of insolvency proceedings pursuant to InsO is comparable to respective measures and proceedings pursuant to the laws of the state of the Clearing Member’s registered offices.

For this event, it shall be agreed pursuant to § 104 Paragraph 3 InsO, that the claims arising from non-performance of transactions of the Clearing Member shall aim at the difference between the respectively agreed price and the market- or Exchange price of these transactions which is relevant for transactions with the agreed performance time at a market named in one of the following Chapters on the day of opening of insolvency proceedings.

For determination of the claims resulting from non-performance (“Final Unilateral Difference Claim”), the regulations in Chapter I Number 6.2 et sqq. and Number 8.2 et sqq. Apply accordingly.

e) Eurex Clearing AG shall notify the respective Clearing Member in writing of the termination of the Clearing License, indicating the reasons therefore. The clearing conditions also apply after termination of the Clearing License with regard to the procedure, respectively closing of transactions or open positions of the relevant Clearing Member.

(3) Eurex Clearing AG shall determine the suspension of a General or Direct Clearing License if Eurex Clearing AG becomes aware of the fact that measures pursuant §§ 45 et sqq. KWG have been ordered against the Clearing Member or that insolvency proceedings within the meaning of Number 2.4.2 Paragraph 2 item c) have been opened. The measures pursuant to §§ 45 et sqq. KWG and the opening of insolvency proceedings are comparable to respective measures and proceedings pursuant to the laws of the state of the Clearing Member’s registered offices. In case of an order of suspension of a General- or Direct Clearing License, Paragraph 5 shall apply.

(4) If there is a reasonable suspicion that the requirements for a termination pursuant to Paragraph 2 Item a) through item c have been met, Eurex Clearing AG may order the suspension of a General or Direct Clearing License for a period not in excess of

six months. Eurex Clearing AG may demand from the respective Clearing Member at its own expense such information and evidence as may be necessary for purposes of an appropriate investigation. Number 2.3 Clauses 2 and 3 shall apply mutatis mutandis. The suspension of the General or Direct Clearing License may also be ordered for the duration of any default under Number 7.1 et seq.

(5) In case of termination of a Clearing License pursuant to Paragraph 2 item a) or item b) or suspension of a Clearing License pursuant to Paragraph 3 or 4, the Clearing Member concerned is not permitted to conclude new transactions or open new positions any more. At the same time, Non-Clearing Members are not permitted to conclude new transactions or open new positions through the Clearing Member concerned. All existing transactions or positions of such Clearing Member must be closed by conclusion of an inverse transaction (the “Closing”) or transferred by the respective General or Direct Clearing Member to another Clearing Member in accordance with Eurex Clearing AG. A General or Direct Clearing Member may, within the scope of closing of all existing transactions or positions, use one or more trading participants of the respective market. A General or Direct Clearing Member shall promptly notify all Non-Clearing Members for whom it is acting to allow them to transfer their transactions or positions to another General Clearing Member or another affiliated Direct Clearing Member. Eurex Clearing AG shall supervise the closing or transfer of such open transactions or positions.

If such transactions or positions has not been closed or transferred by the respective Clearing Member within an adequate period set by Eurex Clearing AG on a case-by-case basis for this purpose and according to the instructions of Eurex Clearing AG, Eurex Clearing AG may close the transactions or positions pursuant to Number 8.1 on behalf of the respective Clearing Member.

(6) If, in case of termination of a clearing license pursuant to Paragraph 1, Paragraph 2 item a) or Paragraph 2 item b) respectively in case of suspension of a clearing license pursuant to Paragraph 3 and 4, the prerequisites for a termination of a clearing license are retroactively fulfilled pursuant to Paragraph 2 item c), from this point only the provisions of Paragraph 2 item c and Paragraph 7 apply with regard to the respective clearing licenses and the transactions not yet completely settled (“Non-Performed Transactions”) of the Concerned Clearing Member with Eurex Clearing AG.

(7) In case of termination of a clearing license pursuant to Paragraph 2 item c), all mutual payment and delivery obligations between the Concerned Clearing Member and Eurex Clearing AG resulting from Non-Performed Transactions shall automatically expire without notice at the same time as the termination of the clearing license pursuant to Paragraph 2 item c) Clause 1. The legal consequences therefrom shall be ruled by Number 8.2.

From this point, the Concerned Clearing Member shall no longer be authorized to enter into new transactions with Eurex Clearing AG respectively to open new positions. At the same time, the Non-Clearing Members of the Concerned Clearing

Member shall no longer be authorized to enter into transactions with the Concerned Clearing Member respectively to open new positions. Therefore, Eurex Clearing AG as central counterparty is no longer obligated to enter into new transactions with the Concerned Clearing Member respectively to clear its positions which are initiated by its Non-Clearing Members.

Furthermore, all mutual payment and delivery obligations resulting from Non-Performed Transactions between the Concerned Clearing Member and its Non-Clearing Members pursuant to the NCM-CM Agreements concluded between them shall automatically expire without notice at the same time as the termination of the clearing license of the Clearing Member pursuant to Paragraph 2 item c) Clause 1. Furthermore, Paragraph 2 item c shall apply accordingly to these transactions.

The Concerned Clearing Member shall immediately notify its Non-Clearing Members of the termination of its clearing licenses and of aforementioned legal consequences so that the respective preparations can be made.

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

(9) In respect of the termination of Special Clearing Licenses by Eurex Clearing AG or the respective Link Clearing House, the provisions of the Clearing Link Agreements – which are to be concluded between both Clearing Houses – apply.

In case any measures against a Link Clearing House as Special Clearing Member have been ordered pursuant to §§ 45 et sqq. KWG or insolvency proceedings have been opened or respective measures and proceedings according to the laws of the state of the Link Clearing House's registered offices have been taken or filed, the respective legal consequences as well as actual and legal actions are subject to the regulations of the Clearing Link Agreement to be concluded between the Link Clearing House and Eurex Clearing AG.

2.5 Non-transferability

Clearing Licenses as well as any rights, titles and obligations resulting from a Clearing License may not be assigned or transferred by way of contractual agreement.

Part 3
Margin and Security Interest Rights

3.1 Obligation to Provide Margin

(1) On every Exchange day (Number 1.1 Paragraph 6), 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 transactions concluded on the markets listed in the following Chapters; such margin may be in cash, or in

securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. Eurex Clearing AG shall calculate the amount of margin 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 CM Transactions and of the obligations of the Clearing Member booked in the own- and customer account for NCM Transactions.

(2) The cash and securities positions underlying each transaction shall be handled 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 end of trading of the respective market on basis of the price usual in the market (under appropriate consideration of accrued interest).

(3) In addition to the margin pursuant Paragraph 2, another margin (Additional Margin) shal be determined by Eurex Clearing AG, such Additional Margin considering the closing expenses of delivery obligations of the Clearing Member in securities, rights, commodities or emission rights which cannot be compensated pursuant to Paragraph 2. The Additional Margin covers the change of closing expenses in the event of a disadvantageous price development in the securities, rights, commodities or emission rights underlying the respective transaction for the period from the open delivery obligation resulting from the transaction until the next margin calculation.

(4) Should the margin already provided be insufficient to provide the cover required for the next Business day, the shortfall (daily margin) shall be transferred by the time specified by Eurex Clearing AG on such Business day to Eurex Clearing AG's RTGS Account or the SIC Account. However, margin must generally be provided prior to the commencement of trading on the markets listed in the following Chapters.

(5) The sum of all margin caculated pursuant to Paragraph 2 to 4 shall result in the total margin for one account. The margin calculated for the Principal- and Agent account for CM Transactions shall be added up. This shall apply accordingly for the Principal- and Agent account for NCM Transactions. Credit shall not be taken into account respectively. In order to determine the total provision of margin of a Clearing Member, the margin calculated for CM Transactions pursuant to Clause 2 and for NCM Transactions pursuant to Clause 3 shall be added up. Credits shall not be taken into account.

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

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

(8) Additional basics of the determination of margin for transactions concluded on the markets listed in the following Chapters whose clearing is carried out by Eurex Clearing AG are subject to the particular provisions valid for the respective market in the following chapters.

(9) The regulations in the Paragraphs 1 to 8 shall not apply to Link Clearing Houses. The calculation of margin between Eurex Clearing AG and Link Clearing Houses shall be subject to the Link Clearing Agreement to be respectively concluded separately.

3.2 Supplementary Margin Requirements

Eurex Clearing AG reserves the right to demand at any time during the Business day that one of its Clearing Members maintain a higher or supplementary margin in cash or in securities or book-entry securities acceptable to Eurex Clearing AG on the basis of the risk assessment made by Eurex Clearing AG in the course of an Exchange day. Clause 1 applies irrespective of whether a daily settlement price was already determined on the Business day. Supplementary margin must be transferred immediately in the appropriate currency to the RTGS Account, the account of the SECB Swiss Euro Clearing Bank GmbH (“SECB-Account”) and the account of the SIX Interbank Clearing AG (the last two named accounts jointly referred to as “euroSIC Account”) or the SIC Account of Eurex Clearing AG or on the pledged securities account with Clearstream Banking AG of the Clearing Member or SegaIntersettle AG. Each Clearing Member shall have corresponding rights with respect to the Non-Clearing Members represented by it.

3.3 Margin in the form of Cash

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

(2) In order to provide margin in Euro, the Clearing Member is obligated to instruct the account-keeping central bank of its RTGS Account or the Swiss Interbank Clearing AG to honour the transfer instructions (Lastschriften) received from Eurex Clearing AG with respect to such Clearing Member's account at a branch of the respective central Bank . Eurex Clearing AG shall promptly credit any amounts so received in its account to the internal cash clearing account (Number 4.3) of the Clearing Member.

In order to provide margin in Swiss Francs, the Clearing Member is obligated to instruct the Swiss National Bank (SNB) to honour the transfer instructions by Eurex Clearing AG at the expense of the Clearing Member’s SNB Account. Eurex Clearing AG shall promptly credit any amounts received on the SNB account to the internal cash clearing account (Number 4.3) of the Clearing Member.

(3) If the required margin is not credited to the Eurex Clearing AG account in a timely manner (Number 3.1 Paragraph 2, Number 3.2), Eurex Clearing AG shall be entitled to take measures in accordance with Number 7.1 et seq.

(4) Margin in other currencies admitted by Eurex Clearing AG pursuant to Paragraph 1 shall be provided by the Clearing Member by paying the amount onto the account of Eurex Clearing AG having been opened therefor with a bank approved by Eurex Clearing AG. When the respective bank has confirmed payment vis-à-vis Eurex Clearing AG, the amount shall be promptly credited to the internal margin clearing account (Number 4.4) of the Clearing Member and the deposit shall be considered for the following Business day of the respective market with respect to the margin requirements, provided that the confirmation pursuant to Clause 2 has been delivered at the latest at the point in time determined by Eurex Clearing AG for the respective market.

(5) Eurex Clearing AG reserves the right to make use of margin provided in the form of cash at 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 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 Number 1.1.1 Section 2 letter (a) – (f) or as collateral towards a central bank.

(6) The release of the margin provided pursuant to Paragraph 2 and 4 shall be effected upon request of Eurex Clearing AG, unless the cash amounts exceeding the minimum margin calculated on each business day are to be used for further safeguarding purposes.

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

(1) Collateral in securities and in book-entry securities shall be deposited by each Clearing Member in its pledged securities account at Clearstream Banking AG or SegaIntersettle AG. In case securities are pledged by the Clearing Member, such securities shall be the property of the respective Clearing Member.

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

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

assigned to Eurex Clearing AG; the foregoing provisions shall apply mutatis mutandis. In deviation to Paragraph 1, a Clearing Member may also provide securities by pledge or assignment 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"). The requirement of Paragraph 1 Sentence 2 applies as well. In connection with the provision of margin vis-à-vis Eurex Clearing AG via Xemac, a Clearing Member may also use securities or book-entry 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). In deviation to Paragraph 1 Sentence 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 Germany.

(4) Securities or book-entry securities shall be deposited as follows: The Clearing Member shall instruct Clearstream Banking AG or SegaIntersettle AG in good time to transfer the securities to its pledge account at Clearstream Banking AG or SegaIntersettle AG. Clearstream Banking AG or SegaIntersettle AG shall then inform Eurex Clearing AG of such transfer. Eurex Clearing AG will thereupon credit the value or the Number of securities to the collateral clearing account (Number 4.4) of the Clearing Member and take such deposit into consideration when assessing the margin required to be maintained immediately after notification through Clearstream Banking AG or by SegaIntersettle AG, provided that such notification is issued no later than the point in time determined by Eurex Clearnig AG for the respective market. In case the securities or book-entry securities not accepted as margin are transferred to the trust deposit, Eurex Clearing AG shall arrange for a refund. In connection with the provision of margin via Xemac, the procedures specified in SC Xemac shall apply.

(5) Clearing Members may, at the point in time determined by Eurex Clearing AG for the respective market of any Business day, request that Eurex Clearing AG release pledged securities or assigned book-entry securities. Such request shall be processed by Eurex Clearing AG during that same Business day. A release of pledged securities or of assigned book-entry securities shall be carried outby Eurex Clearing AG by an appropriate entry in such Clearing Member's internal collateral clearing account (Number 4.4). If compliance with such a request would render the remaining collateral inadequate for the next Business day of a market, Eurex Clearing AG will only notify Clearstream Banking AG or SegaIntersettle AG that it approves such release if the required collateral has been provided by the time specified by Eurex Clearing AG, but generally prior to the commencement of trading on the next Business day of the respective market.

(6) Debt securities deposited in pledged securities accounts that have a remaining term of 15 calendar days or less will not be accepted as cover. Each Clearing Member

shall be responsible for the management of any securities deposited in its pledged securities account.

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

3.5 Security Interest Rights of Eurex Clearing AG

3.5.1 Security interest rights with regard to securities held in Collective Safe Custody (Girosammelverwahrung)

(1) 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 which have been delivered by him versus payment of the acquisition price onto an account of Eurex Clearing AG at the respective bank for central depository for securities respectively Custodian or Central Securities Depository in order to fulfil transactions, respectively to assign such acquisition right onto third parties for security purposes. The right of appropriation of Eurex Clearing AG or of the third party it was assigned to 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 pursuant to Clause 1 takes place either in the course of the regular Clearing process for markets cleared by Eurex Clearing AG or, upon special instruction of Eurex Clearing, on an account of Eurex Clearing AG concurrently versus payment of the purchase price in case of a default of the Clearing Member or the Link Clearing House to be delivered.

(2) In case Eurex Clearing AG or a third party which the right of appropriation was partially or fully assigned to exercises the right of appropriation, the Clearing Member or Link Clearing House obligated to deliver waives his 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 with the delivery of the securities pursuant to Paragraph 1 in favour of an account of Eurex Clearing AG.

3.5.2 Security interest rights with regard to securities held in Securities Account (Treuhandgiroverkehr) with a custodian outside Germany

(1) Each Clearing Member and each Link Clearing House authorises Eurex Clearing AG to partially or fully pledge the securities held in securities account (Treuhandgiroverkehr) 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 bank for central depository for securities, a Custodian or Central Securities Depository in order to fulfil his obligations deriving from security transactions concurrently versus the payment of the purchase price by Eurex Clearing AG. Securities are pledged pursuant to Clause 1 to a bank for central depository for securities, Custodians or Central Securities Depositories only.

(2) The lien granted by Eurex Clearing AG in favour of the respective settlement institution pursuant to Paragraph 1 expires either in case Eurex Clearing AG delivers the pledged securities held in securities account (Treuhandgiroverkehr) with a custodian abroad to the receiving Clearing Member or Link Clearing House by book-entry credit or in case the lien is exercised by the respective settlement institution by means of appropriation in an event of default.

Part 4
Accounts of Clearing Members

4.1 Types of Accounts

(1) Eurex Clearing AG undertakes to keep accounts for the Clearing Member, on which the transactions of the Clearing Member are booked, pursuant to the following regulations. Transactions of the Clearing Member are transactions which have been accomplished as a result of the matching of orders and quotes of the Clearing Member at the respective market ("CM Transactions") and transactions which have occurred as a result of the matching of orders and quotes of a Non-Clearing Member of this Clearing Member at the respective market ("NCM Transactions"). Eurex Clearing AG shall respectively keep separate accounts for CM Transactions and NCM Transactions of the Clearing Member pursuant to Number 4.1 (2).

(2) Eurex Clearing AG undertakes to keep a Principal- and an Agent account each for CM Transactions and NCM Transactions in which the transactions of the Clearing Members to be cleared have to be booked pursuant to the following regulations.

(3) Irrespective of the regulations in Number 4.2 to 4.4, and subject to the Link Clearing Agreement, one account is maintained for Link Clearing Houses.

4.2 Principal and Agent Accounts

(1) On the Principal Account of the Clearing Member respectively kept by Eurex Clearing AG, only those transactions which the Clearing Member has concluded for its own account shall be booked.

(2) On the Agent Account of the Clearing Member respectively kept by Eurex Clearing AG, only those transactions which the Clearing Member or the Non-Clearing Member has concluded for the account of and on behalf or a third party (customer) shall be booked.

(3) The Clearing Member is obligated to guarantee the booking of the transactions to be cleared pursuant to Paragraph 1 and 2.

4.3 Cash Clearing Accounts

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

The daily balance of the cash clearing account shall be debited or credited, as the case may be, to the respective account of the Clearing Member used for the cash clearing transactions in the respective currency to the extent that Eurex Clearing AG does not claim any credit balance in the account as margin.

The Clearing Member shall be responsible for the cover on the value date for the accounts.

4.4 Collateral Clearing Account

Eurex Clearing AG shall maintain an internal collateral clearing account for each Clearing Member in which all deposits of securities or assigned book-entry securities into or withdrawals of securities or assigned book-entry securities

- from the pledged securities account with Clearstream Banking AG or SegaIntersettle AG,
- as well as all daily cash collateral's deposits into or withdrawals from the RTGS Account, the euroSIC Account, the SIC Account or a foreign currency account of the Clearing Member will be recorded.

If a conversion of the currency is necessary in order to calculate the collateral to be provided, an adequate exchange rate shall be used.

Part 5
Fees

5.1 Clearing Membership

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

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

clearing license is terminated due to resignation by the Clearing Member, Eurex Clearing AG shall remunerate the fees for the current year on a pro-rata basis pursuant to Number 11 Paragraph 1 of the Price List.

(3) The charges payable by a Link Clearing House shall be defined in the Clearing Link Agreement to be concluded between Eurex Clearing AG and the Link Clearing House.

5.2 Transactions, Objections

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

a) the matching of Exchange transactions

b) the recording of off-exchange transactions

c) the administration of transactions

d) the administration of positions

e) the settlement of transactions and positions

(2) Eurex Clearing AG shall keep an internal fee account for each account of a Clearing Member in the currency in which the respective account is kept 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 pertaining to each account for which such Clearing Member is responsible.

(3) Objections to an account notification pursuant to Clause 2, including entries of the cash settlement- and custody institutions instructed with clearing, shall – but in any case no later than the end of the pre-trading period of the respective security, derivative or right of the next Business day in the trading system of the respective market (Chapter I Number 1.1 Paragraph 6) – be raised in writing or via telefax vis-à-vis the Clearing Member or Link Clearing House immediately after receipt. Otherwise, such notifications are deemed accepted. The transfer of such written objection vis-à-vis the Management Board of the respective market is deemed submitted to Eurex Clearing AG.

Part 6
Clearing Fund

6.1 Contribution to the Clearing Fund

6.1.1 Calculation of the Contribution to the Clearing Fund

(1) Irrespective of the provision of other margin, each Clearing Member shall be obligated to pay a contribution to the Clearing Fund. The amount of the contribution to be provided shall be determined by Eurex Clearing AG according to the announced method of calculation for each Clearing Member respectively. Basis for the calculation of the contribution to the clearing fund are all transactions of the respective Clearing Member and its respective Non Clearing Member concluded on the markets listed in the following Chapters on behalf of which Eurex Clearing AG conducts the clearing.

Furthermore, Eurex Clearing AG is – in case of certain cooperation products – entitled to collect additional contributions to the clearing funds. The amount of the additional contribution shall be determined by the Management Board of Eurex Clearing AG subject to the respective cooperation product.

(2) The contribution to the 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.

6.1.2 Provision of the Contribution to the Clearing Fund

This contribution to the clearing fund shall be provided by cash or securities collateral. Chapter I Number 2.2 Paragraph 3 Clause 6 and 7 shall apply accordingly.

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 set aside reserves for the 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 and which are not in default due to Chapter I Number 7.1 as well as determination of the total margin requirements of all Clearing Members holding a clearing license pursuant to Chapter II to Chapter VII and which are not in default due to Chapter I Number 7.1;

b) sum up of each of the total margin requirements determined pursuant to Item 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) Link Clearing Houses as Special Clearing Members are not obliged to contribute to the Clearing Fund except as may otherwise provided in the Clearing Link Agreement which is to be concluded with Eurex Clearing AG.

6.2 Realisation of the Clearing Fund

(1) The contribution to the Clearing Fund provided by a Clearing Member may be used to cover the financial consequences of a default (Number 7.1) in the event of non-fulfillment the obligations from clearing transactions by itself or by any other Clearing Member, i.e. also the Link Clearing House as a Special 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 Number 2.4 Paragraph 2. 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 Number 2.4 Paragraph 2 item c) and item d in connection with Number 8.2.5 and 8.2.6 Paragraph 2.

(2) In case any compensation must be provided for any damage 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 General or Direct Clearing Member other than that indicated in Number 6.1.1 and Number 6.1.2,

2. the contribution to the Clearing Fund of the obligated Clearing Member pursuant to Number 6.1.1 and Number 6.1.2 and any surplus pursuant to Chapter VIII Number 2.1.6.4 Paragraph 2 No. 1 and No. 2,

3. the reserves of Eurex Clearing AG pursuant to Number 6.1.3

4. the contributions of all other General or Direct Clearing Members to the Clearing Fund which shall be realised on a pro rata basis.

(3) If a defaulting Clearing Member (Number 7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other General or Direct Clearing Members to the Clearing Fund (Number 2, no. 4), Eurex Clearing AG shall replenish

the contributions of the other General or Direct Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.

(4) Furthermore, the contribution to the Clearing Fund provided by a Clearing Member may also be used to cover the financial consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions and also with respect to their obligations arising out of the clearing of transactions in cooperation with the Link Clearing House; the default is based upon the rules of the markets named in the following Chapters, except Chapter VIII Part 2 “Clearing of OTC Credit Derivatives Transactions”. The contribution provided by a Clearing Member to the clearing fund 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 Number 2.4.

(5) In the cases pursuant to Paragraph 4, Paragraphs 1 to 3 and Numbers 6.3 and 6.4 shall apply mutatis mutandis.

(6) Unless otherwise provided in the following chapters of the Clearing Conditions, Paragraphs 1 to 5 shall apply mutatis mutandis regarding separate Clearing Funds established for the clearing of certain transactions.

6.3 Replenishment of Contributions to the Clearing Fund

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

6.4 Release of the Contributions to the Clearing Fund

(1) If Eurex Clearing AG or a Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective General Clearing Member or Direct Clearing Member to the Clearing Fund one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all 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 Number 2.2 Paragraph 3.

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

Part 7
Default

7.1 Default

(1) A Clearing Member will – without notice – be considered to be in default if:

a) the Clearing Member fails to provide the margin demanded by Eurex Clearing AG for any Business day or fails to pay when due a daily settlement payment, or any net premiums or other fees owed, in a timely manner (pursuant to Number 3.1 Paragraph 4 and Number 3.2, or fails to deliver the securities owed by it on the delivery day or fails to provide the payment owed for such securities; or

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

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

(3) The Boards of Management of the markets named in the following Chapters may exclude any Clearing Member of Eurex Clearing AG from trading on Eurex Deutschland and Eurex Zürich pursuant to the provisions valid for the respective markets in the event that the Clearing Member fails or is unable to provide the margin required of it or a daily settlement payment owed by it or any other payment set forth in Paragraph 1 in a timely manner. Number 9.2.2 Paragraph 5 shall remain unaffected.

(4) Eurex Clearing AG may have recourse to a Clearing Member for damages suffered by it or other Clearing Members due to a default caused by such Clearing Member.

Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member that has fallen behind because of a delay as regards the payment for securities or rights, a delay as regards the payment of deposits, which is demanded on Business exchange day or daily settlement payments as well as owed net premiums and other remunerations shall be obligated to pay a contractual penalty in the amount of 0.025 percent of the outstanding 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 Clause 1 − be calculated according to a percentage of the outstanding amount, such percentage having been defined in advance by Eurex Clearing AG. Such percentage shall be based on the money-market rates prevailing in the market. Eurex Clearing AG has the right to charge a

contractual penalty even if it accepts a delayed payment without explicitly reserving such right.

(5) If a Clearing Member is in default pursuant to Paragraph 1, the Concerned Clearing Member itself may not conclude new transactions or open new positions. At the same time, Non-Clearing Members may not conclude new transactions or open new positions with the Concerned Clearing Member. All existing transactions or positions shall be closed by the respective General- or Direct Clearing Member in accordance with Eurex Clearing AG by concluding an inverse transaction (the “Closing”) or be transferred to another Clearing Member. The General- or Direct Clearing Member is authorized, for purposes of implementation of the Closing of all existing transactions or positions, to use one or more trading participants of the respective market. A General- or Direct Clearing Member shall immediately notify its Non-Clearing Members thereof, so that they can make preparations for transfer of their transactions or positions to another General Clearing Member or another affiliated Direct Clearing Member. Eurex Clearing AG shall monitor the closing respectively transfer of the open transactions or positions.

If the Closing respectively transfer of transactions or positions 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 transactions or positions pursuant to Number 8.1 on behalf of the Concerned Clearing Member.

(6) The right of Eurex Clearing AG and of the Clearing Member which has suffered damage as a consequence of such default to claim further damages shall remain unaffected. Eurex Clearing AG shall, upon written application by a Clearing Member which has suffered damage as a consequence of such default, be entitled to assign to it with discharging effect any claim that it may have against such defaulting Clearing Member or Clearing Members.

(7) Paragraph 1 through 6 shall not apply to a Link Clearing House as Special Clearing Member. In this respect, the provisions of the Clearing Link Agreement to be concluded between both Clearing Houses and the relevant Rules of the Link Clearing House apply.

7.2 Technical Default

(1) If a Clearing Member furnishes evidence to Eurex Clearing AG that any of the defaults set forth in Number 7.1 Paragraph 1 Item a) respectively item b did not occur as a consequence of insolvency and that the Clearing Member will promptly meet its obligations, Eurex Clearing AG may elect that, with respect to such Clearing Member, the provisions pursuant to Number 7.1 Paragraphs 3 as well as Paragraph 5 through 6 which are applicable in the event of default do not apply. In such a case, Eurex Clearing AG will only cause a technical default of such Clearing Member.

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

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

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

(5) Eurex Clearing AG may claim compensation from any Clearing Member for any damage suffered by Eurex Clearing AG or other Clearing Members due to a technical default of such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member which technically defaulted shall be obligated to pay a contractual penalty pursuant to Number 7.1 Paragraph 4.

Part 8
Closing, Emergence and Calculation of an Unilateral Difference Claim in Case of Termination of Non-Performed Transactions, Drawing upon Margin, Enforcement of the Contributions to the Clearing Fund

8.1 Closing; Drawing upon Margin, Enforcement of the Contribution to the Fund

(1) Eurex Clearing AG will close transactions respectively positions, realize margin, and enforce the contributions to the Clearing Fund of a Clearing Member in the cases, in which a General- respectively Direct Clearing Member has not carried out the Closing respectively transfer of its transactions or positions within an adequate period of time set by Eurex Clearing AG in individual cases and in accordance with the instructions of Eurex Clearing AG, and which are mentioned in the present Clearing Conditions in accordance with the following priority schedule:

1. Netting all open transactions respectively positions of all accounts of the Clearing Member and subsequent closing of net transactions respectively net positions resulting therefrom. In order to implement the closing of net transactions respectively net positions of one or several exchange participants Eurex Clearing AG may use the Eurex exchanges. In such case Eurex Clearing AG will transfer by way of a transfer of positions the net transactions respectively net positions of the relevant Clearing Member to the trading participant that is assigned with the closing. Within the scope of the implementation of the closing of net transactions respectively net positions Eurex Clearing AG is entitled to according to its best judgement to realize all

margin of the relevant Clearing Member including the contributions of such Clearing Member to the Clearing Fund pursuant to Number 6.1.

2. Refund of any surplus in the event that the proceeds from the realisation of margin of the relevant Clearing Member exceed the amount required to cover all obligations of the relevant Clearing Member arising out of its transactions concluded on the markets.

3. Utilisation of the funds maintained by Eurex Clearing AG pursuant to Number 6.1.3 in the event that the proceeds from the realisation of margin and the enforcement of the contributions to the Clearing Fund as well as the collateral pursuant to Number 2.2 Paragraph 3 of the relevant Clearing Member are insufficient to satisfy its obligations arising out of its transactions on the markets.

4. Pro rata enforcement of the contributions of other Clearing Members to the Clearing Fund pursuant to Number 6.2 Paragraph 2 no. 4.

(2) If a Link Clearing House as a Special Clearing Member is in default, the provisions of the Link Clearing Agreement which is to be concluded between the Link Clearing House and Eurex Clearing AG apply.

8.2 Emergence, Ascertainment respectively Calculation of an Unilateral Difference Claim in case of Termination of Non-Performed Transactions

8.2.1 Emergence of an Unilateral Difference Claim

(1) In case of a termination of a clearing license pursuant to Number 2.4 Paragraph 2 item c), all mutual payment and delivery obligations between the Concerned Clearing Member and Eurex Clearing AG resulting from non-performed transactions (“Non-Performed Transactions”) expire at the same time; such obligations shall be substituted by an immediately due obligation to make an unilateral payment due to non-performance (“Unilateral Difference Claim”) (hereinafter “Termination of Non-Performed Transactions”). The parties to these transactions are not obligated to fulfill the original performances and may no longer claim such fulfilment.

(2) Eurex Clearing AG shall calculate respectively determine the amount of the respectively existing Unilateral Difference Claim arising from the Termination of Non-Performed Transactions within the meaning of Paragraph 1 pursuant to the regulations of Number 8.2.2 et sqq. The determined difference claims and other payment obligations within the meaning of Paragraph 3 shall be settled with each other so that one single payment claim (“Final Unilateral Difference Claim”) in favour of the Concerned Clearing Member or Eurex Clearing AG results.

(3) The payment obligations within the meaning of Paragraph 2 are

a) the payments which have not yet been made by the Concerned Clearing Member or Eurex Clearing AG (hereinafter “Parties or each “Party”) due to Non-Performed Transactions whose fulfilment is carried out through cash settlement,

b) the claims which result from the market or Exchange prices to be determined by Eurex Clearing AG for the securities respectively rights (hereinafter “Securities”) to be delivered to the other Party due to Non-Performed Transactions,

c) other due payment claims existing between the Parties due to the participation in the clearing, and

d) interest due to payment obligations not having been fulfilled in time pursuant to Paragraph 2 item a) to item c), per calendar day in the amount of the customary money market rate.

8.2.2 Ascertainment of the Unilateral Difference Claim

(1) The ascertainment of the Final Unilateral Difference Claim within the meaning of Number 8.2.1 Paragraph 2 Clause 2 shall be carried out on basis of the due mutual payment obligations existing between Eurex Clearing AG and the respective Clearing Member within the meaning of Paragraph 2. The determination of the amount of the respective payment obligations shall be referred to the day of termination of the clearing license and expiry of the mutual payment and delivery obligations resulting from the Non-Performed Transactions within the meaning of Number 2.4 Paragraph 2 item c) in connection with Paragraph 7 (“Reference Date”).

(2) The amount of the payment obligations existing due to the Non-Performed Transactions pursuant to Number 8.2.1 Paragraph 3 item a) and item b shall be determined by Eurex Clearing AG by verifying if transactions have been concluded on the Reference Date at one of the markets named in the following Chapters; such transactions shall correspond to the Non-Performed Transactions with regard to type and amount (“Reference Transactions”). The price of these Reference Transactions shall be used as market- respectively Exchange price for Non-Performed Transactions.

In case several reference transactions have been concluded on the Reference Date with regard to a non-performed transaction, the average of the prices of these reference transactions shall be used as market- respectively Exchange price (“Reference Price”) with regard to the respective Non-Performed Transaction.

(3) In the event respective reference transactions have not been concluded on the reference date, the market- or Exchange price of Non-Performed Transactions and, as a result, the respective difference claim, shall be determined via a mathematic calculation method pursuant to Number 8.2.3.

(4) Paragraphs 1 to 3 shall apply to the clearing of OTC Derivatives Transactions mutatis mutandis provided that in the following Number 8.2.3 Paragraph 1 the price determined pursuant to Number 8.2.3 Paragraph 1 item a) and b) shall be replaced by the Daily Evaluation Price determined pursuant to Chapter VIII Number 2.1.9.

8.2.3 Calculation of the Unilateral Difference Claim

(1) In case no reference transactions have been concluded on the Reference Date (Number 8.2.2 Paragraph 1) in the markets named in the following Chapters in which transactions not yet performed have been concluded, the respective market- or Exchange price and the amount of the respectively existing Mutual Difference Claim with regard to such transactions shall be calculated through the following method:

a) The basis for this calculation shall be the settlement price determined by Eurex Clearing AG for the respective Non-Performed Transaction on the business day before the reference date (Number 8.2.2 Paragraph 1).

b) In case Eurex Clearing AG has not determined a settlement price for a Non-Performed Transaction in the markets named in the following Chapters on the business day before the Reference Date, Eurex Clearing AG shall choose from among the Clearing Members being admitted at one of the markets named in the following Chapters three Clearing Members who shall calculate a market price of the respective Non-Performed Transaction. The average of these three calculated prices shall be used instead of a settlement price for calculation of the market- respectively Exchange price of the respective non-performed transaction.

c) With regard to each non-performed transaction, the difference of bid and ask price (“Spread”) pursuant to Paragraph 2 shall be considered in addition to the price respectively determined pursuant to item a) or item b).

(2) Difference of bid- and ask price (“Spread”)

The Spread to be considered for each Non-Performed Transaction shall be added to or subtracted from the price determined pursuant to Number 8.2.3 Paragraph 1 item a) or item b) or the Daily Evaluation Price (Chapter VIII Number 2.1.9), respectively, depending on whether this is a buy- or sell transaction.

The relevant applicable Spread corresponds to:

a) the interval (“Mistrade Range”) which has been determined for transaction conclusions in derivatives, securities or other rights in the markets named in the following Chapters to determine so-called erroneous entries (“Mistrades”), or

b) 25 % of the so-called additional margin (“Additional Margin”) pursuant to Number 3.1 Paragraph 3, calculated on basis of the price determined pursuant to Number 8.2.3 Paragraph 1, provided that a Mistrade Range pursuant to item a) has not been determined or could not be determined, or

c) with respect to the clearing of OTC Derivatives Transactions pursuant to Chapter VIII, 25 % of the further margin pursuant to Chapter VIII Number 1.3.1 Paragraph 3 ("Next Day Margin") calculated on the basis of the Daily Evaluation Price (Chapter VIII Number 2.1.9).

The Spread determined pursuant to items a, b or c shall be multiplied with a so-called liquidity factor. The liquidity factor is calculated from the root of the ratio “position to be settled in cash”, divided by the “running three-month average of the traded daily volume”. As a result, the liquidity factor may only have a value within the interval of 1.5 and 6.

8.2.4 Final Unilateral Difference Claim

The Final Unilateral Difference Claim (Number 8.2.1 Paragraph 2) in favour of the respective Clearing Member or Eurex Clearing AG shall be determined through settlement of the Unilateral Difference Claims determined pursuant to Number 8.2.2 respectively Number 8.2.3 respectively for Non-Performed Transactions of the Concerned Clearing Member, under consideration of other mutual payment obligations existing between the Clearing Member and Eurex Clearing AG.

In case Eurex Clearing AG has a claim against the Concerning Clearing Member resulting from the determined final difference claim, Eurex Clearing AG shall proceed pursuant to Chapter I Number 6.2 to 6.4 et sqq. and shall realize in particular the Margin listed therein to fulfil this claim.

8.2.5 Notification of amount and due date of the Final Unilateral Difference Claim

(1) Eurex Clearing AG shall notify the Concerned Clearing Member of the amount to be paid by the Clearing Member to Eurex Clearing AG or by Eurex Clearing AG to the Concerned Clearing Member as soon as the Final Unilateral Difference Claim resulting from the Non-Performed Transactions and other claims has been determined. At the same time, the Clearing Member shall receive a list of the data forming the basis for this determination.

(2) The Final Unilateral Difference Claim is due for payment by the Concerned Clearing Member or Eurex Clearing AG one business day after receipt of the notification pursuant to Paragraph 1. Business days within the meaning of Clause 1 are the business days determined pursuant to Number 1.1 Paragraph 6 item a). In case of non-performance, both Eurex Clearing AG and the Concerned Clearing Member

shall be entitled to interest on the Final Unilateral Difference Claim in the amount of the customary money market rate.

8.2.6 Consequences of a Termination of Non-Performed Transactions (Conclusion of Hedge Transactions)

(1) In case of termination of Non-Performed Transactions pursuant to Number 2.4 Paragraph 2 item c) in connection with Paragraph 7, Eurex Clearing AG may - from this point pursuant to Number 1.2.1 Paragraph 4 and for purposes of guaranteeing an orderly clearing in the markets named in the following Chapters– conclude transactions of a similar type and amount or conclude transactions or take other measures which are necessary for risk minimization due to termination of Non-Performed Transactions (“measures”). Eurex Clearing AG shall also be authorized to enter into transactions within the meaning of Clause 1 off-exchange. Such transactions shall be concluded by Eurex Clearing AG on its own dutiful discretion for purposes of guaranteeing an orderly clearing and risk elimination.

(2) In case the funds of Eurex Clearing AG do not suffice for taking measures pursuant to Paragraph 1, Eurex Clearing AG may realize the contributions to the funds made by Clearing Members pursuant to Number 6.1.1 and 6.1.2 on a pro-rata basis per Clearing Member in order to use the profits to finance such measures.

(3) In case Eurex Clearing AG sustains a loss after implementation of measures pursuant to Paragraph 1, Eurex Clearing AG shall realize the reserves built up by it pursuant to Number 6.1.3 Paragraph 1. In the event such reserves do not suffice for compensating this loss, the contributions to the clearing funds paid by the Clearing Members pursuant to Number 6.1.1 and Number 6.1.2 shall be realized on a pro-rata basis per Clearing Member. Furthermore, Number 6.3 shall apply accordingly.

(4) In case any profits are left over for Eurex Clearing AG after implementation of measures pursuant to Paragraph 1 and if Eurex Clearing AG has realized contributions paid by the Clearing Members pursuant to Paragraph 2 in order to finance measures, such profits shall be brought into the clearing funds within the meaning of Number 6.2 Paragraph 2 No. 4 on a pro-rata basis per Clearing Member. If the profits have been made without realizing the contributions made by the Clearing Members to the clearing funds pursuant to Paragraph 2, these profits shall, as far as possible, be included in the reserves brought into the clearing funds by Eurex Clearing AG pursuant to Number 6.2 Paragraph 2 No. 3.

Part 9
Legal Relationships between Eurex Clearing AG, Clearing Members and with Link Clearing Houses as well as their Clearing Members

9.1 Rights and Obligations of Non-Clearing Members of Clearing Members of Eurex Clearing AG

9.1.1 General Provisions

(1) A Non-Clearing Member may conclude with a Clearing Member and submit to Eurex Clearing AG a standardized “Clearing Agreement (Eurex Clearing AG/ Non Clearing Member/ Clearing Member)” (in the following: NCM-CM Clearing Agreement) pursuant to the Annex to these Clearing Conditions. A Non-Clearing Member must, in accordance with the NCM-CM Agreement, clear all its transactions only through this Clearing Member.

9.1.2 Change of the General Clearing Member or Direct Clearing Member

(1) The Non-Clearing Member may apply to Eurex Clearing AG for a change of the General Clearing Member or Direct Clearing Member handling its transactions in accordance with the NCM-CM Clearing Agreement or in accordance with the NCM-DCM Clearing Agreement. The change requires the prior consent of Eurex Clearing AG.

(2) After the granting of admission pursuant to Paragraph 1, Eurex Clearing AG shall transfer open transactions or positions to the new General Clearing Member after the end of the official trading hours on the respective market, if the Clearing Members involved confirm the request for the transfer of the transactions or the positions and if a valid NCM-CM Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the Clearing Member to which the transactions or the positions are to be transferred.

(3) A Non-Clearing Member may apply to Eurex Clearing AG for a complete transfer of its transactions or positions from a Clearing Member respectively to a Clearing Member of the Link Clearing House. The same applies for the Clearing Member which transfers the clearing of specified products to a Clearing Member of the Link Clearing House. Paragraph 1 Clause 2 applies mutatis mutandis. Paragraph 2 applies accordingly provided that the Link Clearing House confirms the request for transaction or position transfer for its Clearing Member to that effect that it may carry out in the future the clearing for the Non Clearing Member and the Clearing Member respectively.

(4) If transactions or open positions during a transaction or position transfer pursuant to Paragraph 3, in particular for reasons deriving from the Rules and Regulations

applicable to the future Clearing Member mandated with the Clearing services, are not transferable to the Clearing Member of the Link Clearing House, Eurex Clearing AG reserves the right to transfer these transactions or positions to another Clearing Member of Eurex Clearing AG, if the receiving Clearing Member agrees with the transfer, or to close these transactions or positions.

(5) The transfer of transactions or positions according to Paragraph 2 and 3 shall have effect neither on rights and obligations resulting from the respective transaction nor on rights and obligations resulting from exercised and assigned positions.

9.2 Rights and Obligations of Clearing Members of Eurex Clearing AG

9.2.1 General Provisions

(1) Clearing Members are required to enter into a NCM-CM Clearing Agreement with Non-Clearing Members who meet the respective prerequisites for admission to trading on the markets named in the following chapters.

(2) Unless expressly stated otherwise in the following chapters, each Clearing Member is required to effect any payment or delivery arising out of any transaction entered into according to the NCM-CM Agreement by any of the Non-Clearing Members whose transactions the Clearing Member handles.

9.2.2 Non-fulfilment of Duties of a Non-Clearing Member

(1) If a Non-Clearing Member fails to provide the margin fixed by its Clearing Member or to effect any daily settlement payment in a timely manner, the Non-Clearing Member may – upon written request to the Management Board by the Clearing Member - be excluded from trading at the respective market or may be restricted to the trading of specified products (whose clearing is not carried out by Eurex Clearing AG) for the duration of such failure by a decision of the Boards of Management of the respective market. Eurex Clearing AG shall immediately be informed about the submission of such request by both the Clearing Member and the Management Board of the respective market.

As of the time of decision by the Management Board of the respective market pursuant to Clause 1, the provisions pursuant to Number 1.2 Paragraph 1 with regard to the transactions resulting from the entry of orders and quotes into the trading system of the respective market by Non-Clearing Members do not apply any more.

(2) If a Non-Clearing Member fails to pay to its Clearing Member any payments (e.g. premiums and fees) owed to it under these Conditions or these Clearing Conditions or under the provisions valid for the respective market in a timely manner, the Management Board of the respective market may, at the request of the Clearing

Member, exclude such Non-Clearing Member from trading at the respective market for the duration of the non-payment or it may restrict such Non-Clearing Member to the trading of specified products. Any such request made by telephone must promptly be confirmed in writing.

(3) Exclusively for banks with a clearing license pursuant to Chapter I Number 2.1 Paragraph 1 item a) (Clearing of Eurex transactions) or item f (Clearing of EEX transactions), the following applies:

§ In case a Non-Clearing Member which is admitted to trading on the Eurex Exchanges or the EEX (hereinafter jointly referred to as “Markets”) does not fulfil the other conditions pursuant to Number 9.2.3 agreed upon with its Clearing Member, or if it does not provide in due time the margin determined by or the payments owed to its Clearing Member (e.g. premiums and fees) within the meaning of Paragraph 2, such payments being based on these Clearing Conditions, the respective Clearing Member may – instead of a written application pursuant to Paragraph 1 or 2 – declare vis-à-vis the respective Market and Eurex Clearing AG by way of a respective entry (“Stop Button”) in the system of the Eurex Exchanges, the EEX or the system of Eurex Clearing AG (hereinafter jointly referred to as“System”) pursuant to Number 9.2.3.2 that it is no longer willing to conduct the clearing of Eurex Transactions and Eurex OTC Transactions of the concerned Clearing Member on the respective Market or the Markets.

§ By way of such a system entry (“Stop Button”), the Clearing Member at the same time applies vis-à-vis the respective Market or Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading at the respective Market or Markets for the term of non-fulfillment of its above-mentioned duties and that the authorization of participation in the clearing of transactions concluded off-exchange via the OTC Trade Entry Facility shall be revoked. In this case, the regulations pursuant to Number 9.2.3.3.2 and 9.2.3.3.3 shall apply.

(4) General- or Direct Clearing Members (“Clearing Members”) themselves may only close positions or exercise or close positions or transfer them to another Clearing Member - such positions opened by their Non-Clearing Members - if Clearing Members have expressly been authorized to do so according to the Clearing Conditions and if the prerequisites respectively set forth are fulfilled.

If a Non-Clearing Member has been excluded from trading on one of the markets named in the following Chapters or has been restricted to the trading of specified products, the Clearing Member may, upon respective notification to Eurex Clearing AG, close the transactions or positions of such Non-Clearing Member itself or transfer such transactions or positions to another Clearing Member. The notification shall be submitted via telephone (phone: +49 (0) - 69 - 211 - 11250) or fax (fax: +49 (0) - 69 - 211 - 14334). A notification submitted electronically shall immediately be submitted in writing as well.

The Clearing Member shall immediately inform its Non-Clearing Member about the notification on its intention to close the transactions or positions 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 net transactions respectively net positions. The Non-Clearing Member is obligated 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 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.

Upon submission of the notification to Eurex Clearing AG, the Clearing Member is authorized to close the net transactions respectively net positions of its Non-Clearing Member by conclusion of inverse transactions (“closing”) or to transfer them to another Clearing Member.

The costs of such closing shall be borne by the Clearing Member.

A transfer of transactions or positions carried out according to Paragraph 4 shall affect neither the transactions nor the rights and obligations resulting from such transaction as well as the rights and obligations resulting from the exercised and allocated positions.

(5) If a Clearing Member fails to make any payments or deliveries due to Eurex Clearing AG, the Management Board of the respective market may, upon request of Eurex Clearing AG, exclude such Clearing Member, as well as the Non-Clearing Members represented by it pursuant to the provisions of the respective market from trading for the duration of such failure or may restrict it to the trading of specified products;

From the time of decision by the Management Board of the respective market pursuant to Clause 1, the provisions pursuant to Number 1.2 Paragraph 1 with regard to the transactions resulting from the entry of orders and quotes into the trading system of the respective market by Non-Clearing Members do not apply any more.

Clearing AG reserves the right to also close defaulting transactions or positions in all accounts for the Clearing of which the Clearing Member is responsible. According to Number 1.8.1, Eurex Clearing AG shall not be liable for any losses suffered by a Non-Clearing Member due to the exclusion of its Clearing Member from trading or due to a restriction of its Clearing Member to specified products on the respective market.

(6) 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. Clause 1 shall respectively apply in case of closing or transfer of transactions respectively positions of a Non-Clearing Member by its Clearing Member. The Clearing Member shall immediately notify Eurex Clearing AG of the taken measures within the meaning of Clause 1.

9.2.3 Other Agreements between Clearing Members and Non-Clearing Members

(1) Clearing Member may conclude with Non-Clearing Members with whom they have entered into a NCM-CM Clearing Agreement (Annex to the Clearing Conditions) concerning the execution of the clearing of Eurex Transactions and EEX Transactions (hereinafter jointly referred to as “Transactions”), one or several other arrangements (“Conditions”).

(2) An agreement with respect to obligations as referred to in Number 9.2.3.1 and Number 9.2.3.2 requires that the orders and quotes to be executed at the Markets or the Transactions of the respective Non-Clearing Members shall initially be verified by means of the system with regard to the fulfilment of fixed Pre-Trade-Limits (Number 9.2.3.1) and other agreed conditions (Number 9.2.3.2). Only in case of fulfilment of these conditions, the orders and quotes of the Non-Clearing Members shall be matched with other orders or quotes (“Matching”) or their Transactions shall be included in the clearing by Eurex Clearing AG.

(3) 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 violation of agreed conditions within the meaning of Number 9.2.3.1 or Number 9.2.3.2, the respective Market or the Markets shall, parallel to such an entry in the system, preliminarily exclude the concerned Non-Clearing Member under the following provisions from trading at the respective Market or Markets or restrict it to trading of specific products. Provided that the entry of a Transaction via the OTC Trade Entry Facility would lead to a violation of agreed conditions pursuant to Number 9.2.3.1 or Number 9.2.3.2, the authorization of the Non-Clearing Member to have this Transaction executed by Eurex Clearing AG shall immediately be omitted.

9.2.3.1 Limitation of Orders or Quotes („Pre-Trade Limits“)

(1) Conditions within the meaning of Number 9.2.3 are, in particular, the agreements concluded between a Clearing Member and a Non-Clearing Member of the Markets on the limitation of orders, quotes or Transactions which may be entered into the system by the Non-Clearing Member or the Clearing Member (“Pre-Trade Limits”).

(2) Pre-Trade Limits may include several restrictions or a combination thereof listed in the following:

a) 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:

- maximum number of contracts per order or quote (”Maximum Order Quantity“), provided they do not relate to combined orders or combined quotes;

- maximum number of contracts per combined order or combined quote (”Maximum Calendar Spread Quantity“), related to specific products; or.

- maximum number of contracts per transaction concluded off-exchange, related to specific products („Maximum Wholesale Quantity“).

b) Maximum amount relating to the margin collateral or specified parts of the margin collateral, to which the Clearing Member is obliged vis-à-vis Eurex Clearing AG as a result of the conclusion of trades for the Non-Clearing Member.

(3) Upon request of the Clearing Members commissioned by the Non-Clearing Members, the latter are obligated to agree with such Clearing Members upon Pre-Trade Limits. In this case, Clearing Members or Non-Clearing Members may deposit the Pre-Trade Limits agreed upon in the system.

9.2.3.2 Other Conditions („Stop-Button“)

(1) Upon request by the Clearing Members commissioned by the Non-Clearing Members, and in order to guarantee the clearing process within the meaning of Number 9.2.3 along with the limitation of orders and quotes (“Pre-Trade Limits”) regulated in Number 9.2.3.1, the Non-Clearing Members are obligated to agree on additional obligations of the Non-Clearing Member vis-à-vis the Clearing Member as referred to in Number 9.2.3 or additional restrictions with respect to the enter or the execution of orders or quotes as well as the use of the OTC Trade Entry Facility (“Other Conditions”).

(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 9.2.2 Paragraph 1 and 2 are not fulfilled in due time, the respective Clearing Member may, by an according entry in the Eurex system (“Stop Button”) 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 concerned Non-Clearing Member. By way of such a system entry (“Stop Button”), the Clearing Member at the same time applies vis-à-vis the Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading at the Eurex Exchanges for the term of non-fulfillment of its above-mentioned duties and that the authorization of

participation in the clearing of transactions via the OTC Trade Entry Facility in the system revoked.

(3) Clearing Members may agree with their respective Non-Clearing Members that in the event of exceeding certain values which are pre-agreed in accordance with this Number as Other Conditions, the Non-Clearing Member is restricted to enter and execute orders or quotes and to use the OTC Trade Entry Facility, for the period of such exceedance, and that existing orders or quotes are being cancelled in the system. Subject to this paragraph (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 paragraph (3).

9.2.3.3 Non-Fulfilment of Conditions

Provided that Non-Clearing Members agree with their respective Clearing Members upon one or several conditions within the meaning of Number 9.2.3.1 or Number 9.2.3.2 paragraph (1), and the Non-Clearing Member (a) has breached conditions as referred to in Number 9.2.3.1or (b) has breached conditions as referred to in Number 9.2.3.2 paragraph (1) and the Clearing Member has made an entry in the Eurex system in accordance with Number 9.2.3.2 paragraph (2) (“Stop Button”), the Clearing Member declares that it is no longer willing to further execute the settlement of Transactions of the concerned Non-Clearing Member. The Management Boards of the Markets and Eurex Clearing AG shall decide on the consequences of a non-fulfilment of conditions by a Non-Clearing Member pursuant to the following regulations.

9.2.3.3.1 Exceedance of Pre-Trade Limits

(1) If, upon verification of the compliance with the Pre-Trade Limits deposited in the system of the respective Market by a Clearing Member for a Non-Clearing Member on a business day(Number 9.2.3.1), it turns out that the execution of orders, quotes entered into the system or the entry of Transactions of a Non-Clearing Member via OTC Trade Entry Facilities in the system, exceed 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.

(2) In case a Clearing Member is not willing to execute the clearing of Eurex Transactions of a Non-Clearing Member according to Paragraph 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 9.2.3.3.3 (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.

(3) If, due to non-fulfilment of Pre-Trade Limits pursuant to Paragraph 1, a Clearing Member is not willing to execute the clearing of Transactions, the authorization to have Transactions concluded off-exchange cleared by Eurex Clearing AG via usage of the OTC Trade Entry Facilities for the concerned Non-Clearing Member shall immediately be omitted. At the same time, the authorization 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 conditions agreed 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.

9.2.3.3.2 Non-Fulfilment of Other Conditions ("Stop Button")

(1) As soon as a Clearing Member, by way of a respective system entry ("Stop Button"), declares 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, since the concerned Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 9.2.3.2, the Management Boards of these Markets shall immediately order the preliminary exclusion of the concerned Non-Clearing Member from trading pursuant to Number 9.2.3.3.3 (Suspension of Trading Admission). At the same time, the authorization of the concerned Non-Clearing Member to have the Transactions concluded off-exchange cleared by Eurex Clearing AG shall cease to exist. The authorization to use the OTC Trade Entry Facilities to enter Transactions in 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 Utilization 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.

(2) The preliminary exclusion from trading at the Markets and the preliminary revokation of the authorization to have Transactions concluded off-exchange cleared by Eurex Clearing AG as well as the revokation of the authorization 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 9.2.3.3 Paragraph 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 Transactions concluded off-exchange of the concerned Non-Clearing Member.

(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 authorization of the Non-Clearing Member to have its Transactions concluded off-exchange cleared by Eurex Clearing AG and of revocation of the utilization authorization of the OTC Trade Entry Facilities pursuant to Paragraph 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 in 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 concerned Non-Clearing Member shall from this point onwards not be authorized 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.

(4) Clearing Members are obligated to submit written documentation to the Management Boards 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 via the respective system function (“Stop-Button”) pursuant to Paragraph 1 that they are no longer willing to execute the clearing of Transactions and 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 Paragraph 1 and the time of revocation of a declaration pursuant to Paragraph 1.

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

(1) In case a Clearing Member declares vis-à-vis the Management Boards of the Markets pursuant to Paragraph 9.2.3 that, for the period of non-fulfilment of conditions pursuant to Number 9.2.3.1 (Pre-Trade Limits) or of Other Conditions within the meaning of Number 9.2.3.2 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 at the Markets respectively restricted to trading in specific

products and on specific position accounts of the Markets pursuant to the respective provisions of the markets. At the same time, Eurex Clearing AG shall preliminarily revoke the authorization of the concerned Non-Clearing Member to have its Eurex OTC Transactions cleared by Eurex Clearing AG. The authorization of the Non-Clearing Member to use the OTC Trade Entry Facilities of the Eurex Clearing AG in order to enter transactions in 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.

(2) Clearing Members who – by way of a system entry ("Stop Button") pursuant to Number 9.2.3.3.2 Paragraph 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 obligated 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 concerned Non-Clearing Member pursuant to Paragraph 1 (Suspension of Trading Admission), immediately announce such revocation electronically via the system and, again, technically provide respective utilization of the system to the Non-Clearing Member.

The same applies to Clearing Members who, by way of a system entry ("Stop Button") pursuant to Number 9.2.3.3.2 Paragraph 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 obligated 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.

9.3 Termination of NCM-CM Clearing Agreements

(1) Eurex Clearing AG may terminate any NCM-CM Clearing Agreement with immediate effect in the event that the Non-Clearing Member or General Clearing Member concerned has violated the Clearing Conditions despite receiving notice concerning the violation. If a NCM-CM Clearing Agreement is terminated by Eurex Clearing AG, the Non-Clearing Member concerned may not enter new orders or quotes, must cancel all outstanding orders and quotes, and must close all existing positions or transfer such transactions respectively positions to another Clearing Member. If the closing respectively transfer of transactions or positions have not been concluded within a period fixed in particular cases by Eurex Clearing AG, Eurex Clearing AG may exercise the closing pursuant to Number 8.1 The Clearing

Member concerned is required to fulfill all obligations under any remaining transactions and contracts of such Non-Clearing Member.

(2) A Clearing Member may terminate a NCM-CM Clearing Agreement at any time upon one month's notice. Upon the expiration of such notice period, the Non-Clearing Member must cancel all outstanding orders and quotes and must close or transfer to another Clearing Member all existing transactions respectively positions if the clearing of transactions on the respective markets is, according to the regulations of the home country, permissible ; such Non-Clearing Member may thereafter enter no new orders or quotes that would be cleared through the terminating Clearing Member. Paragraph 1 Clause 3 and 4 shall apply mutatis mutandis.

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

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

(5) Eurex Clearing AG shall inform the Management Board of the respective market in writing about a termination of the NCM-CM Clearing Agreement pursuant Paragraph 1 through 3 and about the time when the termination becomes effective. From the time at which the termination of the NCM-CM Clearing Agreement becomes effective, the provisions pursuant Number 1.2 Paragraph 1 and 2 do not apply any more to the orders and quotes entered into the trading system of the respective market by the respective Clearing Member and its affiliated Non-Clearing Members.

From the point in time named in the notification under Clause 1, the Management Board of the respective market excludes the respective Clearing Member (in its function as trading participant) and its affiliated Non-Clearing Members from trading or restricts them to the conclusion of transactions whose clearing is not carried out by Eurex Clearing AG.

(6) The regulations on a close-out of transactions between Clearing Member and Non-Clearing Member on basis of the NCM-CM Clearing Agreement shall not be affected by the provisions of this Number.

9.4 Rights and obligations of Link Clearing Houses as Special Clearing Members of Eurex Clearing AG

(1) The legal relationship between Eurex Clearing AG and the Link Clearing House as its Special Clearing Member is determined by the provisions of the Clearing Link Agreement which is to be concluded. The Special Clearing Member simultaneously enters into transactions on the market named in the Clearing-Link Agreement with

its Clearing Member and Eurex Clearing AG. There is no legal relationship between Eurex Clearing AG and the Clearing Members of the Link Clearing House.

(2) The legal relationship between the respective Link Clearing House and its Clearing Members as well as Non-Clearing Members is determined by the rules and regulations of the respective Link Clearing House as Special Clearing Member.

(3) If a Clearing Member of the Link Clearing House fails to provide in due time

a) the daily adjustment payment in accordance with the deadlines determined by the Link Clearing House as Special Clearing Member and/or

b) the required premiums and fees due to the Link Clearing House on the basis of these conditions or the Clearing Conditions or the rules of the respective market,

the Clearing Member and the Non-Clearing Members for which it has taken over the clearing of transactions on the market named in the Clearing-Link Agreement can be, upon request by the Link Clearing House and on the basis of a decision by the Management Board of the respective market, excluded from trading on the respective market for the duration of its non-performance or may be restricted to the trading of specified products whose clearing is not carried out by Eurex Clearing AG . Eurex Clearing AG will forward the request by the Link Clearing House without delay to the Management Board of the respective market. If the request was made by telephone, it has to be confirmed in writing by the Link Clearing House.

(4) If a Non-Clearing Member fails to provide in due time

a) the daily adjustment payment to its Clearing Member of the Link Clearing House and/or

b) the required premiums and fees due to the Clearing Member of the Link Clearing House on the basis of these Clearing Conditions valid for the respective market,

the Non-Clearing Member can be excluded from trading on the respective market for the duration of its non-performance or be restricted to the trading of specified products subsequent to a request by the Clearing Member and on the basis of a decision by the Boards of Management of the respective market. The Clearing Member of the Link-Clearing House shall request the exclusion from the Link Clearing House, which will at its own discretion forward the request in its own name to Eurex Clearing AG, confirming it in writing if required. Eurex Clearing will forward the request to the Boards of Management of the respective market without delay.

9.5 Close-Out Netting

(1) The following provisions apply to (i) all transactions in securities, commodities, rights (including with regard to emissions rights) and derivatives (including Futures and Options Contracts) on the Markets Eurex Deutschland, Eurex Zürich (together “Eurex”), Eurex Bonds, Eurex Repo, Frankfurter Wertpapierbörse, Irish Stock Exchange and European Energy Exchange (the "Markets")and (ii) OTC Transactions within the meaning of Chapter II Part 4 respectively Chapter V Part 1 Number 1.3 and Chapter V Part 3 Number 3.1.4 of these Clearing Conditions and (iii) all OTC-Derivate Transactions included in the clearing in accordance with Chapter VIII of these Clearing Conditions. All those transactions between a Clearing Member and Eurex Clearing AG and cleared under these Clearing Conditions are referred to in this Chapter I Number 9.5 and Number 9.6 as "Transactions". In the event of any conflict or inconsistency between provisions contained in this Chapter I Number 9.5 or Number 9.6 and other parts of these Clearing Conditions, the provisions contained in this Chapter I Number 9.5 will govern.

(2) For the avoidance of doubt, the provisions contained in this Chapter I Number 9.5 shall not apply to any Link Clearing House.

9.5.1 Event of Default

The occurrence of any of the following events in respect of Eurex Clearing AG shall constitute an event of default ("Event of Default"):

a) an Insolvency Event within the meaning of Number 9.5.1.1, or

b) a Failure to Pay within the meaning of Number 9.5.1.2.

9.5.1.1 Insolvency Event

An "Insolvency Event" occurs if

a) a governmental or judicial authority or self-regulatory organisation having jurisdiction over Eurex Clearing AG in the Federal Republic of Germany (a "Competent Authority") commences an Insolvency Proceeding with respect to Eurex Clearing AG;

b) a Competent Authority takes any action under any bankruptcy, insolvency or similar law or any banking or similar law governing the operation of Eurex Clearing AG which is likely to prevent Eurex Clearing AG from performing when due its payment or delivery obligations under these Clearing Conditions;

c) Eurex Clearing AG takes any action to authorise an Insolvency Proceeding; or

d) a person other than a Competent Authority commences in a jurisdiction other than the Federal Republic of Germany an Insolvency Proceeding against Eurex Clearing AG and a) Eurex Clearing AG is at that point in time bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to it and b) the commencement of such Insolvency Proceeding against Eurex Clearing AG by such person (i) under the given circumstances is not obviously inadmissible or frivolous or (ii) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for Eurex Clearing AG's winding-up or liquidation.

"Insolvency Proceeding" means a mandatory or voluntary proceeding seeking a judgment, order or arrangement of insolvency, bankruptcy, composition, amicable settlement, rehabilitation, reorganisation, administration, dissolution or liquidation or similar arrangement with respect to Eurex Clearing AG or its assets or seeking the appointment of a receiver, liquidator, administrator or similar official for Eurex Clearing AG or for all or any substantial part its assets under any bankruptcy, insolvency or similar law or any banking or similar law governing the operation of Eurex Clearing AG; the expression does not include a solvent corporate reorganisation. An Insolvency Proceeding is "commenced" if a petition to conduct such proceeding is presented to or filed with, or (where no such petition is required) a decision to conduct such proceeding is taken by, a competent court, authority, corporate body or person.

9.5.1.2 Failure to Pay

A "Failure to Pay" means:

a) a Payment Default within the meaning of Number 9.5.1.2.1, or

b) a Non-payment of the Cash Settlement Amount following a Delivery Default within the meaning of Number 9.5.1.2.2.

9.5.1.2.1 Payment Default

(1) A "Payment Default" occurs if:

a) 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;

b) such Clearing Member has notified Eurex Clearing AG of such failure ("First Notification");

c) such Clearing Member notifies Eurex Clearing AG again of such failure after the expiry of a period of not less than three (3) calendar days after the First Notification ("Second Notification"); and

d) Eurex Clearing AG's failure to make such payment to such Clearing Member continues for a period of more than two (2) calendar days after the Second Notification, provided that the last day of such period shall be a business day of Eurex Clearing AG within the meaning of Chapter I Number 1.1 (8).

(2) For the purposes of this Number 9.5.1.2.1, 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.

9.5.1.2.2 Non-payment of the Cash Settlement Amount following a Delivery Default

(1) A "Non-payment of the Cash Settlement Amount following a Delivery Default" occurs if a) a Delivery Default within the meaning of paragraph (2) below and b) a Cash Settlement Payment Default within the meaning of paragraph (3) below occurs.

(2) A "Delivery Default" occurs if:

a) Eurex Clearing AG fails to satisfy, when due, any delivery obligation of a Clearing Member arising from a Transaction;

b) after the expiry of a period of not less than five (5) 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 9.5.1.2.2 ("First Delivery Request");

c) such Clearing Member requests Eurex Clearing AG again to fulfil such delivery obligation after the expiry of a further period of not less than ten (10) calendar days after the First Delivery Request ("Second Delivery Request"); and,

d) after the expiry of a further period of not less than ten (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. For the avoidance of doubt, a default under an Eurex Repo Transaction as

described in Chapter IV Number 2.6 (1) a) (Default on the delivery date of the Front Leg) shall not give rise to a Payment Default as described in this Number 9.5.1.2.2.

(3) A "Cash Settlement Payment Default" occurs if:

a) after the expiry of a period of not less than three (3) 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

b) after the expiry of a further period of not less than two (2) 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 within the meaning of Chapter I Number 1.1 (8)), Eurex Clearing AG fails to pay to such Clearing Member the Cash Settlement Amount.

For the purposes of this paragraph (3), 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.

(4) For the purposes of this Number 9.5.1.2.2 "Cash Settlement Amount" means an amount determined by the Calculating Party as follows:

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

b) On the basis of the sums so established, an 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 of Eurex Clearing AG within the meaning of Chapter I Number 1.1 (8). 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.

c) "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.

d) "Calculating Party" means, for the purposes of this Number 9.5.1.2.2, 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 9.5.1.2.2 In such event, "Calculating Party" means the relevant Clearing Member.

9.5.2 Termination

9.5.2.1 Termination by Giving Notice

If an Event of Default which is a Failure to Pay occurs with respect to Eurex Clearing AG and is continuing, the Affected Clearing Member may, by giving not more than twenty days' notice specifying the relevant Failure to Pay, terminate all outstanding CM Transactions, but not part thereof only, with effect as from a date (the "Termination Date") to be designated by it in such notice. "Affected Clearing Member" means each Clearing Member to whom the payment obligation is owed which is the subject of the Payment Default or the Non-payment of the Cash Settlement Amount following a Delivery Default, as applicable. "CM Transactions" means, with respect to a Clearing Member, all outstanding Transactions between such Clearing Member and Eurex Clearing AG.

9.5.2.2 Automatic Termination

If an Event of Default which is an Insolvency Event occurs with respect to Eurex Clearing AG, all CM Transactions shall terminate, and the Termination Date shall occur, automatically as of the time immediately preceding the relevant event or action giving rise to such Insolvency Event.

9.5.3 Effect of Termination

In the event of a termination pursuant to Number 9.5.2, neither Eurex Clearing AG nor the relevant Clearing Member shall be obliged to make any further payment or delivery under the terminated CM Transaction(s) which would have become due on or after the Termination Date. These obligations shall be replaced by an obligation of either Eurex Clearing AG or the relevant Clearing Member, as applicable, to pay the Final Settlement Amount in accordance with Number 9.5.4.

9.5.4 Final Settlement Amount

9.5.4.1 Calculating Party

"Calculating Party" means, for the purposes of this Number 9.5.4, Eurex Clearing AG, provided that the relevant Clearing Member shall be the Calculating Party in the following circumstances: (i) the Termination Date has occurred as a result of an automatic termination as provided in Number 9.5.2.2 or (ii) Eurex Clearing AG is, for operational reasons, unable to make one or more calculations or determinations required to be made under this Number 9.5.4.

9.5.4.2 Calculation

9.5.4.2.1 Procedure and Basis of Calculation

Upon termination pursuant to Number 9.5.2, the Calculating Party shall as soon as reasonably possible calculate the Final Settlement Amount. For the purposes hereof:

"Final Settlement Amount" means the amount determined by the Calculating Party to be equal to, as of the Termination Date, a) the sum of all Transaction Values which are positive for it and the Amounts Due owed to it less b) the sum of the absolute amounts of all Transaction Values which are negative for it and the Amounts Due owed by it. When determining the Final Settlement Amount, the Calculating Party shall act in good faith and by using commercially reasonable procedures expected to produce a commercially reasonable result; "Transaction Value" means, with respect to any CM Transaction or group of CM Transactions, an amount equal to (i) the loss incurred (expressed as a positive number) or gain realized (expressed as a negative number) by the Calculating Party as a result of the termination of such CM Transaction(s), determined with due regard to (ii) the arithmetic mean of the quotations for replacement or hedge transactions on the Quotation Date obtained by the Calculating Party from not less than two leading market participants, including other Clearing Members. In the case of (ii), each such quotation shall be expressed as the amount which the market participant would pay or

receive on the Quotation Date if such market participant were to assume, as from the Quotation Date, the rights and obligations of the other party (or their economic equivalent) under the relevant CM Transaction(s); the resulting amount shall be expressed as a positive number if it would be payable to the market participant, and shall otherwise be expressed as a negative number.; "Quotation Date" means the Termination Date, except that in the event of an automatic termination as provided in Number 9.5.2.2, the Quotation Date shall be the date designated as such by the Clearing Member, which shall be not later than the fifth business day of Eurex Clearing AG within the meaning of Chapter I Number 1.1(8) after the day on which the Clearing Member became aware of the event which caused such automatic termination; and "Amounts Due" owed by a party means the sum of (i) any amounts that were required to be paid by such party under any CM Transaction, but not paid, (ii) the Termination Value, as of the agreed delivery date, of each asset that was required to be delivered by such party under any Transaction, but not delivered (in either case regardless of whether or not the party was entitled to withhold such payment or delivery) and (ii) interest on the amounts specified in (i) and (ii) from (and including) the due date of the relevant payment or delivery to (but excluding) the Termination Date.

"Termination Value" means, in respect of any assets on any given date, an amount equal to a) if the assets are or were to be delivered by the Calculating Party, the net proceeds (after deducting fees and expenses) which the Calculating Party has or could have reasonably received when selling assets of the same kind and quantity in the market on such date, b) if the assets are or were to be delivered to the Calculating Party, the cost (including fees and expenses) which the Calculating Party has or would have reasonably incurred in purchasing assets of the same kind and quantity in the market on such date, and c) if a market price for such assets cannot be determined, an amount which the Calculating Party determines in good faith to be its total losses and costs (or gains, in which case expressed as a negative number) in connection with such assets.

9.5.4.2.2 Conversion

Any Transaction Value and Amounts Due not denominated in Euro shall be converted into Euro at the arithmetic mean of the respective rates at which the Calculating Party is reasonably able to (i) purchase the relevant other currency with, and (ii) sell such currency for, Euro on the date as of which such amount is calculated or converted.

9.5.4.3 Payment Obligation

The Final Settlement Amount, as calculated by the Calculating Party, shall be paid (i) to that party by the other party if it is a positive number and (ii) by that party to the other party if it is a negative number; in the latter case the amount payable shall be the absolute value of the Final Settlement Amount.

9.5.4.4 Notification and Due Date

(1) The Calculating Party shall notify as soon as reasonably possible the other party of the Final Settlement Amount calculated by it and provide to such other party a statement setting forth in reasonable detail the basis upon which the Final Settlement Amount was determined.

(2) The Final Settlement Amount shall be payable immediately upon receipt of the notification mentioned in paragraph (1), but not before the Termination Date.

9.5.5 Set-Off

The Clearing Member may set off its obligation (if any) to pay the Final Settlement Amount against any actual or contingent claims ("Counterclaims") which it has against Eurex Clearing AG on any legal grounds whatsoever. For the purpose of calculating the value of the Counterclaims, the Clearing Member shall, (i) to the extent that they are not payable in Euro, convert them into Euro at rates determined in accordance with Number 9.5.4.2.2, (ii) to the extent that they are contingent or unascertained, take into account for such calculation their potential amount, if ascertainable, or otherwise a reasonable estimate thereof, (iii) to the extent that they are claims other than for the payment of money, determine their value in money and convert them into a money claim expressed in Euro and (iv) to the extent that they are not yet due and payable, determine their present value (also having regard to interest claims).

9.5.6 Notices

Any notices, requests or other communications made in accordance with the provisions set out in this Part must be made in writing, by telex or fax or in a similar way. Notices or request shall be delivered to the relevant recipient by 8:00 a.m. Central European Time on a date which is a business day of Eurex Clearing AG within the meaning of Chapter I Number 1.1 (8). If not received by that time or on such date, the relevant notice or request shall become effective on the immediately subsequent date which is such business day.

9.6 Rights of Eurex Clearing AG in respect of Corresponding Transactions Upon an Event of Default

9.6.1 Termination of transactions in case of a Cash Settlement Payment

(1) At any time when Eurex Clearing AG has determined a Cash Settlement Amount for nondelivered Assets according to Number 9.5.1.2.2 (4), Eurex Clearing AG shall be

entitled to terminate transactions with Clearing Members, wherefrom Eurex Clearing AG has a due claim to receive securities of the same kind.

(2) Eurex Clearing AG will terminate transactions in the sense of Paragraph 1 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,

b) the transaction with the highest nominal of securities to be delivered under this transaction

c) the transaction with the second highest nominal of securities to be delivered under this transaction and so on, in accordance with the above rule a) to c), until Eurex Clearing AG has terminated transactions up to an amount of securities which covers the original transaction were Eurex Clearing AG is performing the Cash Settlement Payment.

As far as necessary Eurex Clearing AG is also entitled to terminate transactions partially to meet the amount of securities which covers the original size of the transaction were Eurex Clearing AG has determined the Cash Settlement Amount.

(3) After the termination of a transaction according to Paragraph 1, the Clearing Member is no longer entitled to fulfill 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 Number 9.5.1.2.2 (4). Eurex Clearing AG will notify the respective Clearing Members of the termination and the determined Cash Settlement Amount.

9.6.2 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 in accordance with Number 9.5.2.1, Eurex Clearing AG, for its part, shall be entitled to terminate transactions with Clearing Members of any of the relevant markets, wherefrom Eurex Clearing AG has a corresponding claim to receive securities or payment (“Corresponding Transaction”). For the determination of such transactions to become terminated Number 9.6.1 Paragraph 2 and 3 will apply accordingly.

Part 10
Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

10.1 Transmission of information via Link Clearing Houses, Clearing Members, or Non-Clearing Members of Eurex Clearing AG to a Third Party

(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 authorized – within the provisions it is subject to - to transfer data and information to responsible supervisory authorities or other authorized third parties domestic or abroad which are subject to non-disclosure regulations comparable to those of Eurex Clearing AG.

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

(2) Irrespective of the provisions in Paragraph 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 for:

a) Granting of a Clearing License (Number 2.1)

b) Termination and Suspension of a Clearing License (Number 2.4)

c) Delay of the Clearing Member (Number 7.1)

d) Termination of the NCM-CM Clearing Agreement (Number 9.3)

(3) Irrespective of the provisions in Paragraph 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 fulfillment of transactions, to the clearing-, settlement institutions or independent auditors, which are subject to Secrecy Rules comparable to those of Eurex Clearing AG.

(4) Paragraph 2 and 3 shall apply accordingly to any Link Clearing House affected by any of the transaction events stipulated therein. Besides, Eurex Clearing AG may transfer other clearing members' data and information to a Link Clearing House required for risk management purposes with regard to the clearing link existing between them.

10.2 Fulfillment and partial Outsourcing of a Clearing Members' Functions

(1) Clearing Members have to perform themselves and on their own responsibility all functions incumbent on them in the context of transactions included in the clearing

by Eurex Clearing AG especially risk management. This applies independent of the clearing procedure being technically conducted via the Eurex Clearing System or via the Link Clearing House.

(2) A Clearing Member may, upon prior written notification to Eurex Clearing AG , outsource specific clearing and risk management functions to a third party, provided that the following prerequisites are fulfilled with the outsourcing:

a) With regard to the approval to perform financial services for others, the supervisory status of the third party shall at least be similar to the status of a financial service provider.

b) the third party shall have its registered offices is a country in which an information exchange of the national supervisory authority with the Federal Financial Supervisory Authority is guaranteed.

c) the orderly conduct of the clearing are guaranteed. It shall prove especially:

1. that a qualified employee in the back office is appointed; Number 2.2 Paragraph 4 Item f) applies mutatis mutandis,

2. the securing of the access at any time of the outsourcing General Clearing Member or Direct Clearing Member respectively to the outsourced clearing functions of the relevant systems of the storing third party

3. the securing of the orderly recording, management and deposit of money and securities stocks (holdings) according to the rules of the German Banking Act or comparable rules of the country of origin of the depositing enterprise.

Further details may be determined by Eurex Clearing AG and notified to the General Clearing Members or Direct Clearing Members.

(3) In case of outsourcing of specific clearing functions pursuant to Paragraph 2, the Clearing Member will remain responsible and liable towards Eurex Clearing AG for the orderly conduct in the scope of the clearing process.

(4) Eurex Clearing AG reserves the right to require in individual cases further information and evidence concerning the orderly conduct of clearing functions by the Clearing Member or the third party to which the clearing functions have been outsourced. Furthermore, Eurex Clearing AG may in individual cases at any time and at its own expense authorise an independent auditor to check documents and processes related to the clearing in the business premises of the Clearing Member and the third party that has taken over specific clearing functions. The Clearing Member shall ensure the according powers vis-à-vis the insourcing third party by agreements.

(5) In case Eurex Clearing AG notices or if a probable cause exists that the prerequisites for the outsourcing do no exist, the Clearing Member is obligated to

immediately fulfill the prerequisites for the outsourcing or to terminate the oursourcing. The same applies if the outsourcing violates other legal provisions. Number 2.4 of this Chapter applies accordingly.

Chapter II
Transactions 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 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 of derivatives transactions is agreed upon or other arrangements have been made between Eurex Clearing AG and the Eurex Exchanges, the provisions of Chapter I shall also apply to the clearing of derivatives transactions concluded on the Eurex Exchanges, unless otherwise provided hereinafter.

1.1 Clearing License

1.1.1 Granting of the Clearing License

(1) In order to participate in the clearing of derivatives transactions at the Eurex Exchanges, a clearing license is necessary; such license shall be granted by Eurex Clearing AG 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 of the Clearing License

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

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

a) Evidence of the following accounts:

aa) for cash netting in Euro:

- RTGS Account or
- SECB Account and euroSIC Account,

bb) for cash netting in Swiss Francs:

SNB Account 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 (Chapter I Number 1.6).

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 valid for the Eurex Exchanges. From 7 p.m. CET and until the end of the Business day valid for the Eurex Exchanges, the applicant has to guarantee that a sufficiently qualified statt member is available via telephone.

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 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 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 Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

1.2 Determination of Margin to be maintained

(1) With regard to the obligation to provide margin, Chapter I Part 3 applies in addition to the following provisions.

(2) The basis for the determination of margin to be maintained are the transfer obligations per account in all option- 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 not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). In deviation to Clause 1, a net position shall be determined for the Principal- and Market Maker Acounts pursuant to Clause 2. Option and Futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop 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 ("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 daily profit and loss settlement shall take place.

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

(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.

(7) The margin determined for the summarized Principal- and Market Maker Accounts for CM Transactins shall be added with the margin determined for the Agent Account for CM Transactions; credit balances shall not be taken into account. Clause 1 shall apply accordingly to the calculation of the margin for the respective accounts for NCM Transactions. The total maintenance margin requirement applicable to a Clearing Member shall be determined by aggregating the margin requirements for CM Transactions determined pursuant to Clause 1 and the margin requirements for NCM Transactions pursuant to Clause 2; credit balances shall not be taken into account.

(8) Clearing Members may specify shares deposited in their internal securities clearing account with Eurex Clearing AG and its pledged securities account (Pfanddepot) at Clearstream Banking AG or SegaIntersettle AG as special margin for transactions which are summed up in one 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 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 remaining liabilities of the Clearing Member.

1.3 Accounts

1.3.1 Types of Position Accounts

(1) With regard to the accounts of the Clearing Member, Chapter I Part 4 applies in addition to the following provisions.

(2) In deviation to Chapter I Part 4, Eurex Clearing AG shall keep two Principal Accounts, one Agent Account and two Market Maker Accounts each for CM and NCM Transactions for each Clearing Member.

(3) For options 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 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 Accounts

(1) Adjustments to opening or closing trade adjustments for transactions recorded in a Principal Account and transactions- or closing position adjustments performed to close two opposing transactions or positions may be made in accordance with the provisions of Number 1.3.5 Paragraph 5.

(2) If a transaction is specified as a closing transaction (closing trade), without there being sufficient open transactions or positions in the Principal Account, a new position will automatically be opened in the Principal Account equivalent to the Number of contracts that could not be closed.

(3) Executed transactions may be divided into several transactions in the respective Principal Account (trade separation).

1.3.3 Agent Accounts

(1) Adjustments to transactions (trade adjustments) made to re-allocate transactions from Agent Accounts to Principal Accounts or vice versa (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that transactions are correctly recorded in the Agent Accounts in accordance with Number 1.3.5 Paragraph 5.

(2) A short position of a customer must be recorded in the Agent 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 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 Paragraph 5.

(3) Closing position adjustments in Agent Accounts shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 1.3.5 Paragraph 5.

(4) If a transaction is specified as a closing transaction (Closing Trade), without there being sufficient open positions in the Agent Account, a new position will automatically be opened in the Agent Account, corresponding to the number of which could not be closed.

(5) Executed transactions may be divided into several transactions in the Agent Account (Trade Separation).

1.3.4 Market Maker Accounts

Adjustments to transactions (trade adjustments) that change the allocation of a transaction from a Market Maker Account to an Agent or Principal Account (trade transfer), as well as transfers of positions between accounts (position transfer), are permitted only for purposes of correct recording of transactions in Market Maker Accounts in accordance with Number 1.3.5 Paragraph 5.

1.3.5 Account Management

(1) Positions in the Agent Accounts and in the Principal 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 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 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.

(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 Agent 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), 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 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 Account of a Clearing Member to Agent Position Accounts and Principal Position Accounts of another Clearing Member (Give-Up Trades) can be carried out on the day when the respective transaction is concluded and the both following 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 in Chapter I Number 1.3 also obligated to fulfil all liabilities resulting from 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 and principal position accounts.

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG shall set off all cash claims of the 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, Chapter I, Number 1.4.2 shall apply.

1.6 Direct Netting

An order or a transaction already concluded may be indicated as “Close”. The claims resulting from the indicated order or transaction shall directly be netted with the claims of the transactions or orders which are indicated as “Open”. The provisions of Number 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 shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.1 General Provisions

The “General Provisions” pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the “General Provisions” pursuant to Chapter II Number 2.2 to 2.17 apply to the respective 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 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 on another derivatives exchange respectively another clearing house in favour of the counterparty of these transactions.

2.1.2 Daily Settlement

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

(2) 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-trades 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 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 respectively first expiry of the Commodity Index Futures Contracts shall be determined by the final index value.

f) 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).

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.

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

(4) For the payments resulting from the daily settlement, the rules of Number 2.1.1 apply mutatis mutandis.

(5) Reference times

Contract	Reference Time (CET)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI®-Futures, SLI® Futures	17:27
VSMI®-Futures, SMIM® Futures	17:20
Commodity Index Futures	21:00
All other Index-Futures	17:30
Index Dividend Futures	17:30
SMI® Index Dividend Futures	17:27
All other Index Dividend Futures	17:30
Futures Contracts with assigned group ID BR01, CA01, US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00

Contract	Reference Time (CET)
Silver Futures	Conclusion of the Silver Fixing taking place around 13:00
Hurricane Futures	22:00
Agricultural Index Futures with assigned product ID FEPP, FLPI, FHOG or FPIG	16:00
Agricultural Index Futures with assigned product ID FSMP or FBUT	18:30
Eurex -KOSPI-Daily Futures Contracts	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 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 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 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 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 Number 2.1 In addition thereto, the following provisions shall apply:

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

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

2.2 Clearing of Money Market Futures contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.2.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account.

2.2.2 Final Settlement Price

(1) With respect to the Three Month EONIA Futures contracts, the final settlement price will be determined by the Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 1 of the Contract Specifications for Futures contracts and Options 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 contracts, the final settlement price will be determined by the Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph

1 of the Contract Specifications for Futures contracts and Options 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. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (Number 1.1.4 of the Contract Specifications for Future Contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) on the Exchange day preceding the last trading day as far as these positions have aleady 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 1 is settled on the performance day; it is the exchange 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 shall rule the Clearing of transactions of Futures contracts which have been named in Number 1.2 of the Contract Specifications for Futures contracts and Options 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 after the notice day (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; 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.

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled in the gross delivery management pursuant to Chapter I Number 1.6 on that Business 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.

2.3.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last exchange day (Number 1.2.4 of the Contract Specifications for Futures contracts and Options 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 uncallable term of:

- 1.75 up to 2.25 years for Euro-treasure Futures contracts
- 4.5 upt 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 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, 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 Business 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 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

(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 to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

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

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

- In the event that the bonds to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective bank for central depository of securities or of the custodian or Central Securities Depositiory by the fifth Business 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 Business 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.

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

Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth Business day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made

§ In an amount of 0.40 % of the nominal value of the defaulting delivery and business day for Euro-fixed Futures contracts; 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;

§ in an amount of 0.85 % of the nominal value of the defaulting delivery and per business day for CONF Futures contracts.

Furthermore, Eurex Clearing AG will raise a penalty per calendar day in the amount of a percentage of the counter value of the bonds notified for delivery; the percentage is based on the interest rate customary on the money market and is to be announced by Eurex Clearing AG in advance.

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

2.3.6 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 shall apply accordingly.

2.4 Clearing of Index Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1.3 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.4.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 1.3.4 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 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 indext Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures contracts and Options 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 upt 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. 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 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 shall rule the Clearing of transactions of Futures contracts which have been named in Number 1.4 of the Contract Specifications for Futures contracts and Options 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 shall be concurrently performed between the Clearing Members and Eurex Clearing AG

§ on the second Exchange 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 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, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 on the 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 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

(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 and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter V Number 2.2.

(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 apply mutatis mutandis.

2.6 Clearing of Volatility Index Futures contracts

The following Numbers shall rule the Clearing of transactions of Volatility Index Futures contracts which have been named in Number 1.2 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.6.1 Procedures in Payment

All payments shall be made on the Exchange Day (Number 1.5.4 of the Contract Specifications for Futures contracts and Options 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 1.5.4 of the Contract Specifications for Futures contracts and Options 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. 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. 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 shall rule the clearing of transactions of Futures contracts on shares named in Number 1.5 of the Contract Specifications for Futures contracts and Options 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 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 following the final settlement day (Number 1.6.4 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) In case of Share Futures contracts 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), physical deliveries and payments are made directly between the clearing Members and Eurex Clearing AG on the third Exchange day after the last trading day (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 and the payment is made via the account defined by the Security Depository Bank or Custodian or Central Securities Depository.

All Clearing Members shall guarantee their delivery- and payment ability by according deposits in the deposit of the respective Security Depository Bank or Custodian or Central Securities Depository 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 1.6.4 of the Contract Specifications for Futures contracts and Options 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
CH01	Electronic Trading System of SIX Swiss Exchange AG	XSWX, XVTX
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
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

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
NL01	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of the Oslo Stock Exchange[2]	XOSL
PT01	Electronic Trading System of the NYSE Euronext Lissabon	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange[3]	XSSE
BR01, CA01, US01	Floor Trading of the NYSE Euronext New York	XNYS
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 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 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. 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) In case of Share Futures contracts to fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options

[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.

[3] 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.

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 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) If the Clearing Member obligated 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 securities to be delivered on the delivery date 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.

(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 shall rule the Clearing of transactions of Credit Futures contracts which have been named in Number 1.7 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.8.1 Procedures in Payment

All payments shall be made on the Exchange 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 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.

2.8.2 Final Settlement Price

The final settlement price for Credit Futures Contracts is determined by Eurex Clearing AG on the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures contracts and Options 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 and Options 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 $\sum$ ni whereby ni is the weight of the ith 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 $\sum$ ni 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 $\sum$ ni 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 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 ISDA CDS protocol 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 seniority[4] 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 and Options 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 ISDA CDS protocol 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 ISDA CDS protocol, the provisions and publication of the ISDA in the course of the announcement of a CDS protocol apply, available under www.isda.org.

(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 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 $\sum n_i$ 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 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

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

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 ISDA CDS protocol 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 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 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 the clearing of transactions in the Euro Inflation Futures Contracts named Number 1.8 of the Contract Specifications

2.9.1 Payment Procedure

All payments are effected on the Exchange day following the final settlement day (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 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 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 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 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 index of consumer prices of the Eurozone excluding tobacco for the calendar month t-1

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

(3) In case a publication of the unrevised harmonized 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:

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

FSP_t Final Settlement Price for the current contract month t

$HICPY/Y_{t-2}$ Inflation rate of the harmonized consumer price index of the Eurozone excluding tobacco for the calendar month t-2

$MUICP_{Y/Y^e_{t-1}}$ Estimated inflationrate 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 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 the internal cash settlement account of the Clearing Member. The amount to be entered shall be calculated on the final settlement day (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, 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 betweem 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 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 shall rule the Clearing of transactions of Futures contracts named in Number 1.9 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.10.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 1.9.4 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 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 1.9.4 of the Contract Specifications for Futures contracts and Options 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. 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. 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 the clearing of transactions in the Precious MetalFutures contracts named in 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 following the final settlement day (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 1.10.4 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (Number 1.10.1 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 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 account of the Clearing Member. 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. 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 shall rule the clearing of transactions of Property Index Futures contracts named in Number 1.11 of the Contract Specifications for Futures contracts and Options 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 following the final settlement day (Number 1.11.4 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 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 of the Contract Specifications for Futures contracts and Options 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 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 formular is as follows:

Final Settlement Price = $100 * [TRI_t / TRI_{(t-1)}]$

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

$TRI_{(t-1)}$ = 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. The booking amount shall be calculated on the final settlement day (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, 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 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 the clearing of transactions in the Commodity Index Futures contracts indicated in 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 following the final settlement day (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 account arranged therefore.

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 1.12.4 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

(1) The final index value calculated by the index provider (Dow Jones UBS) four 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 final 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 of one or more components of the index 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 securities or rights does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

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. 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. 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 the clearing of transactions in the Hurricane Futures contracts indicated in 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 following the final settlement day (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 1.13.5 of the Contract Specifications

for Futures Contracts and Options 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 1.13.1 of the Contract Specifications for Futures Contracts and Options 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 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 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. 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. 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 the clearing of transactions in the Agricultural Index Futures Contracts indicated in 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 in Paragraph 1 to 3.

(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 of Paragraph 3 shall apply.

(3) The daily settlement price for Agriculatural Index Futures contracts with terms other than those regulated under 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

In deviation to Number 2.1.3 Paragraph 2, provision of a spread margin is not necessary with Agricultural Index Futures Contracts.

2.15.3 Payment Procedure

All payments shall be made on the Exchange day following the final settlement day (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. 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. 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 shall rule the clearing of transactions of Futures Contracts on the dividends of Shares ("Single Stock Dividend Futures") named in Number 1.15 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depositary Receipts) shall be handled as shares.

2.16.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 1.15.4 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).

2.16.2 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:

Number of Shares (N) x $\sum_{t} d_t$ 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 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 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 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 (10) of the Contract Specifications for Futures contracts and Options 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 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. 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 the 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 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 of the Eurex Exchanges following the final settlement day (Chapter II 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 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 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 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 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 cash clearing account of the Clearing Member. 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 2.17.2 of the Clearing Conditions). The buyer is obligated to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obligated 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 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. 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 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 to Chapter I, Number 7.1 or 7.2 shall apply.

(2) If the Clearing Member obligated to fulfil according to Number 2.17.3 Paragraph 3 is in default with regard to the opening of positions in KOSPI 200 Options Contracts on KRX and if it does not open the KOSPI 200 Options contracts on KRX owed by it at the point in time defined in 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 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 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 2.17.4 Paragraph 2 in connection with 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 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.

§ 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.

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

§ 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 shall rule the clearing of transactions of Futures contracts on Xetra-Gold® named in Number 1.17 of the Contract Specifications for Futures contracts and Options 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 after the last trading day of the contract (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; payments shall be settled via the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

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 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 1.17.4 Abs.2 of the Contract Specifications for Futures contracts and Options 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 contract.

2.18.4 Default

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

(2) In the event that a Clearing Member which is obligated to deliver is in default and does not deliver the securities to be delivered on the delivery date 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 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.

Part 3
Clearing of Options Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 2 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

3.1 General Provisions

The “General Provisions” pursuant to Chapter II Number 3.1 apply for all Options contracts unless specific or rules deviating from the “General Provisions” pursuant to Number 3.2 to 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 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 after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

(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 Binominial 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 respectively 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.
- 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 shall rule the Clearing of transactions of Options contracts on Money Market Futures contracts which have been named in Number 2.2 of the Contract Specifications for Futures contracts and Options 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 2.2.4 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 following the conclusion of the transaction pursuant to Number 3.1

Paragraph 5, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange 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 will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.

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

3.2.4 Margin Requirements prior to Exercise

(1) The basic provisions for margin requirements are set forth in Chapter I Part 3. 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.

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

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 corres-ponding 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 1.2.1 Paragraph 2 applies.

3.2.6 Futures Position

(1) Unless otherwise provided below, the provisions of Numbers 2.2 shall apply for the futures position opened in accordance with Number 3.2.6.

(2) Notwithstanding 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.

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

The following Numbers shall rule the Clearing of transactions of Options contracts on Money Market Futures contracts which have been named in Number 2.3 of the Contract Specifications for Futures contracts and Options 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 oontracts.

3.3.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.3.4 of the Contract Specifications for Furtures 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 following the conclusion of the transaction pursuant to Number 3.1 Paragraph 5, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange 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 will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.

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

3.3.4 Margin Requirements prior to Exercise

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

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

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 corres-ponding 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 1.2.1 Paragraph 2 applies.

3.3.6 Futures Position

(1) Unless otherwise provided below, the provisions of Numbers 2.3 shall apply for the futures position opened in accordance with Number 3.3.5.

(2) Notwithstanding 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.

3.4 Clearing of Index Options Contracts

The following Numbers shall rule the Clearing of transactions of Options contracts on Money Market Futures contracts which have been named in Number 2.4 of the Contract Specifications for Index Options contracts at Eurex Deutschland and Eurex Zürich.

3.4.1 Payment Settlement

All payments shall be made on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account, for SMI® contracts, SLI® Options contracts and for SMIM® Options contracts, credit balances shall be ensured on the SIC 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 2.2.1 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 following the conclusion of the transaction, but generally prior to the

commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange 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 3. In addition thereto, the following conditions apply:

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

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

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

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.

(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 shall rule the Clearing of transactions of Option contracts on Exchange-Traded Funds (EXTF Options) which have been named in 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 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 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 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, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 on the 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 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 2.1.1 of the Contract Specifications for Furtures 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 following the conclusion of the transaction, but generally prior to the

commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange 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 of 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 3. In addition thereto, the following conditions shall apply:

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

(3) The difference between the price of the respective underlying security 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 3.5.3.

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

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

3.5.5 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

(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 (funds) on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in respective application of the provisions pursuant to Chapter V Number 2.2.

(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 remains 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 apply mutatis mutandis.

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following Numbers shall rule the Clearing of transactions of Options contracts for Shares and Low Exercise Price Options (LEPOs) on Options contracts which have been named in 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 (Depositary 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 after the last exercising day of the option,
- on the second Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID DE11, DE12, DE13, DE14 (Annex B of the Eurex Contract Specifications),
- on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID FR11, FI12, FI13 and GB11 (Annex B of the Eurex Contract Specifications),

This shall also apply if the exercise is not assigned to the writer until the Exchange 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, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 or in an according securities transfer system being used for settlement of transactions on the 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 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 2.1.1 of the 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 following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange 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 B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
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
RU11	Electronic Trading System of the London Stock Exchange	XLON
IT11, IT12	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12	Electronic Trading System of the NYSE Euronex Amsterdam	XAMS

GB11	Electronic Trading System of the London Stock Exchange	XLON
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange[5]	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 Paragraph 1). If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

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

3.6.4 Margin Requirements

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

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

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

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

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

(6) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient

[5] 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.

to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.6.5 Dividends and Distribution of Profits

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

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

3.6.6 Default

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

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter V Number 2.2. For default with delivery of shares from transactions with options contracts of group ID GB11, Number 3.6.7 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 Options Contracts of Group ID GB11

(1) In case of default of the Clearing Member regarding transfer of British or Irish shares or subscription rights (hereinafter referred to as “shares” in Number 3.6.7 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. 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 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 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 and the 20th 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 or – due to a justified reason – to determine another business day for implementation of the auction.

(2) Upon beginning of the 21st business day after the 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 a Clearing Member which owes the assignment of shares to Eurex Clearing AG, does not fulfil the necessary instruction to Euroclear UK & Ierland 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 assignemtn of the owed shares shall expire. 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 to assign subscription rights or other righs (hereinafter referred to as "rights" in 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 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, at least of GBP 225.00 or EUR 250.00, at maximum of GBP 4,500 or EUR 5,000.00. If a Clearing Member assigns shares to Eurex Clearing AG after exclusion of the performance obligation, the Clearing Member is obligated to pay an allowance for implementation of the reassignment in the amount of GBP 400.00 or 500.00 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.

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 apply mutatis mutandis.

3.6.9 Corporate Actions with Options Contracts with Group ID GB11

(1) If transactions not yet fulfilled 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 Number (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 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 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 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 agreement 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 Agreement”).

c) As soon as the signed Standard 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 Agreement, Eurex Clearing AG herewith authorizes 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 deliverd 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 2.2 Paragraph 7 does not apply.

e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten business days within which the Standard 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 following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed Standard Agreement to Eurex Clearing AG.

f) In case a legally signed Standard Agreement of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to item e) Clause 2, Eurex Clearing AG shall determined a cash settlement with regard to the shares not having been deliverd 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 transation expires with debt-discharging effect. Instead,

the defaulting Clearing Member is obligated 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 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 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 numbe 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 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 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 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 MetalOptions Contracts

The following numbers shall rule the clearing of transactions in the Precious MetalOptions contracts named 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 following the final settlement day (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 or euroSIC account.

3.7.2 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 by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

3.7.3 Final Settlement Price

(1) The final settlement price of the Precious MetalOptions contracts shall be determined by Eurex Clearing AG on the final settlement day (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 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

(1) The basic principles for the provision of margin result from Chapter I Part 3. Furthermore, the following applies:

(2) First, the margin for the costs of a potential closing to the day's closing price of all positions shall be provided (Premium Margin).

(3) When calculating the provisoin of margin for all options series, the net-long positions form a calculation basis.

(4) In addition to above-regulated provision of margin (Premium Margin), another provision of margin (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.

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.

(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 shall rule the clearing of transactions in the Volatility Index Options contracts named 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 following the final settlement day (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 or euroSIC account.

3.8.2 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 by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange 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 2.8.5 of the Contract Specifications for Futures Contracts and Options 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

(1) The basic principles for the provision of margin result from Chapter I Part 3. Furthermore, the following applies:

(2) First, the margin for the costs of a potential closing to the day's closing price of all positions shall be provided (Premium Margin).

(3) When calculating the provision of margin for all options series, the net-long positions form a calculation basis.

(4) In addition to above-regulated provision of margin (Premium Margin), another provision of margin (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.

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.

(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 shall rule the clearing of transactions in the Index Dividend Options contracts named 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 following the final settlement day (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 or euroSIC account.

3.9.2 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 by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange 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 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 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 3.9.3 of the Clearing Conditions of the Eurex Clearing AG).

3.9.4 Provision of Margin

(1) The basic principles for the provision of margin result from Chapter I Part 3. Furthermore, the following applies:

(2) First, the margin for the costs of a potential closing to the day’s closing price of all positions shall be provided (Premium Margin).

(3) When calculating the provision of margin for all options series, the net-long positions form a calculation basis.

(4) In addition to above-regulated provision of margin (Premium Margin), another provision of margin (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.

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.

(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 shall rule the clearing of transactions of Option contracts on Xetra-Gold® named in Number 2.10 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich.

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 after the last trading day of the contract (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 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; payments shall be settled via the account specified by

such bank for central depository of securities or by such Custodian or Central Securities Depository.

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 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 2.1.1 of the 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 following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange 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 (Bezahlt-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 I, Paragraph 3. In addition thereto, the following conditions shall apply:

(2) Margin must basically 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 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 ("Additional Margin") shall be calculated in an amount sufficient 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.

3.10.5 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 does not deliver the securities to be delivered on the delivery date 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 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.

Part 4
Clearing of Off-Exchange 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, 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 in Chapter I (“General Conditions”) and Chapter II (“Transactions at Eurex Deutschland and Eurex Zürich”) shall apply to all OTC transactions which are included in the clearing, unless otherwise provided for the clearing of specific types of OTC 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

(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 cleared by Eurex Clearing AG.

(2) Furthermore, a participation in the clearing of OTC transactions require that the 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 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. Provided that a 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 the clearing of OTC transactions entirely or with regard to individual types of OTC 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 and Combination Transactions Option-Share shall be included in the clearing. Furthermore, Eurex Clearing AG decides on the number of contracts via which an OTC transaction shall at minimum be concluded so that it may be entered in the Eurex system for clearing. If the respectively determined minimum contract size per OTC transaction is undergone, Eurex Clearing AG is not obligated to clear such a transaction pursuant to Chapter II 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 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 which the respective delivery note was given. Furthermore, these Clearing Members shall guarantee their delivery- and payment ability by respective positions in the deposit of the respective Securities Depository Bank or the Custodian or the Central Securities Depository and by credit on the respective cash accounts.

(3) Provided that transactions concluded off-exchange and 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 and Eurex Clearing AG shall guarantee that these transactions can be handled in the Gross Delivery Management (Chapter I Number 1.6) on the business day on which the respective delivery was indicated. Furthermore, these Clearing Members shall guarantee their ability to deliver and pay by according cash positions in the deposit account of the respective Collective Safe Custody or the Custodian or Central Securities Depository and by credit on the respective cash accounts. Clause 1 and 2 shall apply accordingly to securitiy transactions comprised by a Combination Transaction Optione-Share.

4.1.3 Accounting

(1) For OTC 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 to Number 1.3.4:

- 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 accounts.
- Trade Adjustments in the customer position account which change the assignment of a transaction from customer to own- or from own to customer positions accounts (Trade Transfer), (Position Transfer) are only allowed in order to correctly list the transaction on the customer position account according to Chapter II Number 1.3.5 Paragraph 5.
- Concluded transactions may be separated into different transactions in the customer positions account as well as in the own position 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 (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 – as for contracts concluded at the Eurex Exchanges – shall be executed.

Furthermore, applications pursuant to Clause 1 require that the participant(s) of respective identical transactions in Flexible Contracts give its/their consent to the applied accounting change. Insofar, the approval of all participants is necessary. Provided that a participant of the identical transactions participates in the clearing procedure via a Clearing Member, exclusively the decision of this 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. An OTC transaction with a standardized Eurex Contracts 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 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 of OTC Standardised Eurex Contracts and the 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 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 by Eurex Clearing AG.[6]

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities ("General Terms of Participation") of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

4.3.1 Specifications Flexible Eurex Futures Contracts

(1) Within the OTC agreement 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 or delivery respectively assignment of underlying) 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 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

   Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system.

3. Fulfilment

[6] 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.

- 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 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 internal cash settlement account of the Clearing Member.

- For Flexible Eurex Futures Contracts on shares or certificates representing shares (Depositary Receipts), a fulfilment by physical delivery instead of by cash settlement may be determined.

  Provided a physical delivery has been determined for certain Flexible Eurex Futures Contracts respectively for Depositary Receipts, all physical deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number 2.7 of the Clearing Conditions 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 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 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 the internal cash settlement account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange 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.

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 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) 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

- For Flexible Eurex Futures Contracts on indices for which a 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.[7] Chapter II 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 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 2.13.2, Paragraph 1 and 2 do not apply.

- or Flexible Eurex Futures Contracts on Exchange-Traded Funds for which a 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 shall apply accordingly.

- For Flexible Eurex Futures Contracts on Xetra-Gold® for which a 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.

5. Final Settlement Price for Flexible Futures Contracts (Physical Delivery)

[7] For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50^{SM} Index, its value at 5:30 pm (CET) shall be relevant.

The final settlement price as well as the relevant cash market for Flexible Eurex Futures Contracts on underlyings for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number 2.7.

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 („Flexible Eurex Options Contracts“) can be included in the clearing. An OTC 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.[8]

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

4.4.1 Specifications Flexible Eurex Options Contracts

(1) Within the OTC agreement 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, American style), exercise price, final settlement day respectively expiry day of of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

1. Terms

[8] With 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.

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 following the entry of such trade in the Eurex system. Expiry Day of Flexible Eurex Options Contracts which provide for a physical delivery, shall always be the 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 Amercian Style may be chosen instead of the exercise alternatives provided for in the 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 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 internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph (2) of the Clearing Conditions 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 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 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 Member. 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 shall apply accordingly.

- For Flexible Eurex Options Contracts on indices for which a 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 3.4.3 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.

[9] For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50^{SM} Index, its value at 5:30 pm (CET) shall be relevant.

For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a 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 shall apply accordingly.

For Flexible Eurex Options Contracts on Xetra-Gold® for which a 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.

4.5 Subpart Clearing of OTC Standardized Combination Transactions Option-Share

OTC Combination Transactions consisting of one options transaction whose contract specifications are identical to the specifications of the respecitve 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 of the Clearing Conditions, in their respectively current version, apply.

For security transactions comprised by Combination Transactions Option-Share, the regulations of Chapter I, Part 3 and Chapter V, Part 2 – with the exception of Chapter V, Part 2, Number 2.1 Paragraph 4 and 5 and of Chapter V, Part 2, Number 2.5 of the Clearing Conditions, in their respectively current version, apply. Additionally, the regulations in Chapter II, Number 3.6.1 of the Clearing Conditions shall insofar apply accordingly.

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities („General Terms of Participation“) of Eurex Clearing AG in their respectively current version shall rule the clearing of off-exchange standardized Combination Transactions Option-Share and the Utilization 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 of transactions concluded at Eurex Bonds GmbH (Number 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 I shall also apply to the clearing of 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 Clearing in respect of the transactions in debt securities carried out at Eurex Bonds GmbH ("Eurex Bonds Transactions"); Eurex Clearing AG shall grant such License upon written application.

(2) Upon request and upon the sole risk assessment of Eurex Clearing AG, specific organizations and institutions may be admitted as Clearing Members for Eurex Bonds 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 (“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 III 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 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 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, Chapter I Number 2.1 and 2.2 applies. Applicants which are admitted according to Chapter III Number 1.1.1 Paragraph 2 shall be exempt from the admission prerequisites of Chapter I Number 2.2 Paragraph 1 and 4 a), c) and g) until revoked; however, they shall fulfil and provide evidence for the following deviating prerequisites:

§ Applicants within the meaning of Chapter III 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 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 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 the following other prerequisites:

a) Evidence of technical connection to the systems of Eurex Clearing AG,

and

b) insofar as he intends to use the service of the gross delivery management also optionally offered to the Clearing Members and settlement institutions (Chapter I Number 1.6) by Eurex Clearing AG in connection with the clearing of

Eurex Bonds transactions (Chapter I Number 2.2 Paragraph 6) – 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

With regard to the basics of the determination of margin and the obligation to provide margin, the provisions of Chapter I Part 3 apply. 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 I Number 3.1 Paragraphs 1 to 8 and Number 3.2 shall not apply.

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 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 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), 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 1.5 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 1.5:

(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 concerned and set off against the collateral provided. For all deliveries not yet performed, the amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such business day.

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

2.4 Default

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

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

(3) Any costs arising from the measures taken in accordance with Paragraph 1 must be paid by the Clearing Member obligated to deliver.

(4) 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.

Chapter IV
Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

Part 1
General Provisions

If and to the extent that the clearing of transactions concluded through the System of Eurex Repo GmbH (Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "Repo Transactions") or other, equivalent regulations have been reached, the provisions set forth in 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 of Eurex Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such License upon written application.

(2) Upon request and upon the sole risk assessment of Eurex Clearing AG, specific organizations and institutions may be admitted as Clearing Members for repo transactions under modified conditions. These are:

a) member country 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 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 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 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 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, Chapter I Number 2.1 and 2.2 applies. Applicants which are admitted according to Chapter IV Number 1.1.1 Paragraph 2, shall be exempt from the admission prerequisites of Chapter I Number 2.2 Paragraph 1 and 4 a) and g) 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 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 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 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 the following other prerequisites:

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 in Xemac or

bb) via a respective agreement with another settlement institute which is authorized to participate in Xemac.

(3) The applicant shall – insofoar as it intends to use the gross delivery management service (Chapter I Number 1.6) also optionally offered by Eurex Clearing AG vis-à-vis Clearing Members and settlement institutions (Chapter I Number 2.2 Paragraph 6) 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 of margin (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 pursuant to Chapter I Number 3.2, in particular for collaterlization of exchange rate risks in case of foreign currency transactions, remains unaffected. For the provision respectively collection of margin, the provisions of Chapter I Number 3.1 and 3.2 apply.

(2) With regard to GC Pooling Equity Repo transactions, Eurex Clearing AG shall – in deviation to Paragraph 1 Sentence 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 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, the changes shall take effect on the next 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. Such changes shall be announced to Clearing Members via the Eurex Clearing Newsboard at http://www.eurexchange.com/production_newsboards/ccp/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 3 shall apply with regard to the basic priniciples of the provision of margin and – unless aforementioned paragraphs state otherwise – the obligation to provide margin. With regard to Clearing Members according to Chapter IV 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 I Number 3.1 Paragraphs 1 to 8 and Number 3.2 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 1.4 – 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 and that the prerequisites 0pursuant to 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 shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG viaelectronic publication in the internet exclusively, available on the internet pages of Eurex Clearing AG (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 1.5 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 1.5:

a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custorian or Central Securities Depository.

b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Term Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custorian or Central Securities Depository.

c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to Items a and b, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. With respect to the settlement of 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 of pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version. An obligation to grant authorization within the meaning of Chapter I Number 1.5 Paragraph 7 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 Paragraph 6 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 profits and losses will be daily determined 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.

(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 2.2 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 maring, 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 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 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

(1) Default in delivery or payment shall be governed by the following procedure:

a) Default on the delivery day of the Front Leg:

In the event that a Clearing Member which is obligated to deliver fails to transfer the underlying securities on the delivery day of the Front Leg of the respective 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 to set the present business day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. As a consequence thereto, the mutual obligations arising out of the 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 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; 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 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 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 delivery day of the Term Leg

In the event that a Clearing Member which is obligated to deliver fails to deliver the underlying securities on the delivery day of the Term Leg of the respective 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 to make a replacement purchase with respect to the undelivered securities as from the fifth day following the delivery date of the Term Leg and to deliver these to the Clearing Member which did not receive delivery in a timely manner. 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 Paragraph 1 a) shall apply accordingly, taking into account that an executed Buy-In according to Chapter IV Number 2.6 Paragraph 1 b) Sentence 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.

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

(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 Chapter I7.1 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).

Chapter V
Transactions Concluded at the Frankfurter Wertpapierbörse[10]

Part 1
General Provisions

(1) Eurex Clearing AG carries out the settlement respectively clearing of 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 and that the prerequisites pursuant to Paragraph 2 are fulfilled.

(2) Eurex Clearing AG determines, in agreement with FWB, which FWB transactions respectively which securities and rights underlying these FWB transactions shall be included in the clearing. The FWB Transactions being included in the clearing shall be published by Eurex Clearing AG to the Clearing Members via electronic publication on the internet exclusively,, available on the websites of Eurex Clearing AG (www.eurexclearing.com).

(3) If and to the extent that the clearing or other respective rules have been agreed upon between Eurex Clearing AG and FWB, the provisions of Chapter I also apply to the clearing of FWB Transactions concluded at FWB unless otherwise provided hereinafter.

(4) In deviation from Chapter I Number 9.1.1, a Non-Clearing Member may assign the clearing of FWB-transactions concluded in the electronic trading system of FWB to two different Clearing Members. In this case

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 materialising in the continuous auction trading model;

[10] With 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.

3. the provisions on the change of the Clearing Member (Chapter I Number 9.1.2), on the non-fulfilment of duties of a Non-Clearing Member (Chapter I Number 9.2.2) as well as on the termination of the NCM-CM-Clearing Agreement (Chapter I Number 9.3) shall apply only insofar as the respective NCM-CM-Clearing Agreement is affected.

In deviation from Chapter I Number 10.1, Eurex Clearing AG may inform a Clearing Member if one of its Non-Clearing Members assigns the settlement of FWB-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 of FWB transactions, and such License shall be granted by Eurex Clearing AG upon written application. In order to participate in clearing of FWB transactions within the meaning of Paragraph 3 (“XIM Transactions”), a separate clearing license according to Paragraph 3 which is not comprised by the 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.

1.1.2 Prerequisites for Clearing Licenses

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

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

a) Evidence of a technical and functional connection to the gross delivery management (Chapter I Number 1.6) pursuant to the specifications to set forth by Eurex Clearing AG 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 Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

1.2 Provision of Margin

With regard to the basics of the determination of margin and the obligation to provide margin, the provisions of Chapter I Part 3 apply.

1.3 Clearing of off-market transactions

Eurex Clearing AG executes, besides the Clearing of FWB transactions, the Clearing of off-market transactions in shares and rights pursuant to Chapter V, provided that such off-market transactions are transmitted for 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 I and Chapter V 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 1.5 applies, unless otherwise stated hereinafter.

(2) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of FWB transactions within the meaning of Chapter V Part 1 Paragraph 1.

(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 after the trading day.

(5) The following shall apply to the procedures for delivery and payment for securities and rights held in 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 after the day of the respective conclusion of the transaction.

2.2 Default

(1) If the Clearing Member obligated to deliver is in default and does not deliver the shares[11] owed as a result of a FWB transaction pursuant to Chapter V Part 1 Paragraph 1 owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right, unless there is an identical claim of the Clearing Member vis-à-vis Eurex Clearing AG which can be charged up against the liability of such Clearing Member, to adopt the following measures:

a) If the securities to be delivered by the Clearing Member obligated to deliver are not delivered to Eurex Clearing AG on the fifth business day 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 (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 c). If the requisite securities cannot be bought in such auction, or only in part, the Clearing Member in default shall receive a further 5 business days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the tenth 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, 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 c).

If the securities to be delivered are not delivered to Eurex Clearing AG on the 27th 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

[11] For subscription rights securitized and held in collective safe custody, the procedure pursuant Paragraph 2 applies.

recognised by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities according to Paragraph 3 or via an auction pursuant to Item c). If the requisite securities cannot be purchased in full, or are purchasable only in part at such further auction, the defaulting Clearing Member shall be granted time up to the 30th business day after the delivery date to deliver the 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, Eurex Clearing AG can determine a cash settlement from the 30th to the 36th 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 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 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.

The highest price determined in this way shall be multiplied with the respective number of the owed securities resulting from the unperformed FWB 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 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 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 after the delivery day with regard to the unperformed FWB transaction so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB 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 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.

   The highest price determined in this way shall be multiplied with the respective number of the relevant securities owed from the defaulting FWB 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 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 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 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 to deliver could be settled against an identical claim of such Clearing Member vis-à-vis Eurex Clearing AG pursuant to Paragraph 1 Clause 1 and if, as a result, Eurex Clearing AG refrained from replacing pursuant to Paragraph 3 or via an auction pursuant to Item 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 or, upon good cause shown, to determine another 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 Number 1 Paragraph 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.

(2) If the Clearing Member obligated to deliver is in default and if it does not deliver the rights owed from a FWB transaction pursuant to Chapter V Part 1 Paragraph 1 (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 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 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 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 lit 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 agreement (hereinafter named “Standard Agreement”) made available by Eurex Clearing AG and have be submitted such Standard Agreement to Eurex Clearing AG (“Assumption”).

As soon as Eurex Clearing AG has received the signed Standard Agreement, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member to be delivered to 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 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 Paragraph 7 does not apply.

c) Eurex Clearing AG sets a time limit of 10 business days at maximum to both Clearing Members within which the Standard 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 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 Agreement signed legally binding at Eurex Clearing AG.

d) Provided that no legally binding signature of the Standard Agreement between the respective Clearing Members has been effected within the foreclosure pursuant to Item c) Clause 2, Eurex Clearing AG determines a cash settlement regarding the Rights to be delivered by the defaulting Clearing Member pursuant to Item 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 ceases to exist. Instead, the defaulting Clearing Member is obligated to pay the cash compensation determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case for 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, such rights not having been delivered in due time. Chapter V Number 2.2 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 lit 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 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 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 pursuant to Item 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 at the earliest, if, in its judgement, the securities deposited at Eurex Clearing AG by the Clearing Member obligated 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 measuresr.

(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.

Where Eurex Clearing AG has commenced a replacement purchase pursuant to Paragraph 1 by means of an auction, the Clearing member obligated to deliver shall not be 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 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 Paragraph 1, 2 and 3. Eurex Clearing AG shall for each auction in one securitiy 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, 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 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 following the due date of delivery, unless the securities are delivered at the latest on such 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 shareholders are offered the replacement of shares against cash payment 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 not deliver to Eurex Clearing AG the shares owed from the FWB transaction pursuant to Chapter V Number 1 on the value date according to Eurex Clearing AG’s instructions, the Clearing Member in default for not having delivered the shares in time shall be 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 shares.

The contractual penalty charged by Eurex Clearing AG to the Clearing Member in default shall be calculated as follows:

a) Irrespective of the delivery of the share having been effected by the Clearing Member in default or the replacement purchase by Eurex Clearing AG pursuant to Chapter V Number 2.2 Paragraph 1, the amount of the contractual penalty shall be calculated on the basis of the cash compensation offered for one share according to the conversion offer less the price fixed for the respective share in the closing auction in the electronic trading system of Frankfurter Wertpapierbörse („Xetra“) on the value date, multiplied by the amount of owed shares and by the acceptance ratio determined at the end of the acceptance period.

If on the appropriate value date no price can be determined for the respective share in the closing auction of Xetra, the volume-weighted average of the last three prices determined for this share in Xetra on the value date shall apply.

The currency in which the delivery of the respective shares is to be settled, shall be assigned to the result of the calculation. As far as the determined value amounts to at least EUR 5,000, USD 6,500, GBP 4,000 or CHF 7,000, it shall determine the amount of the contractual penalty which the Clearing Member in default must pay to Eurex Clearing AG.

b) Should the terms of the conversion offer on which the calculation of the contractual penalty is based pursuant to Chapter V Number 2.2 Paragraph 8, lit. a, 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 pursuant to Chapter V Number 2.2 Paragraph 8 lit. a. As to the re-calculation and the preconditions for justification of a contractual penalty, Chapter V Number 2.2 Paragraph 8 lit. a shall be applied mutatis mutandis.

(9) Should dividend or bonus payments pursuant to Chapter V Number 2.3 Paragraph 2 lit. a occur for shares to which as yet unperformed FWB transactions refer or should additional rights pursuant to Chapter V Number 2.3 Paragraph 2 lit. b be granted and the Clearing Member obligated to deliver be in default, i.e. should the Clearing Member not deliver the shares owed from an FWB transaction pursuant to Chapter V Number 1 on due date to Eurex Clearing AG according to its instructions, the Clearing Member in default for not having delivered the shares in time shall be 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 shares.

Irrespective of the delivery of the share having been effected by the Clearing Member in default or the replacement purchase by Eurex Clearing AG pursuant to Chapter V Number 2.2 Paragraph 1, the amount of the contractual penalty charged by Eurex Clearing AG shall be calculated as follows:

The amount of the contractual penalty shall be an equivalent of 35.8 % of the net dividend (dividend being due to the shareholder; less respective taxes and charges), multiplied by the amount of owed shares, if the calculation results in a value of at least EUR 5,000, USD 6,500, GBP 4,000 or CHF 7,000. Insofar, the currency in which the respective delivery of the respective shares is to be settled, shall be assigned to the result of this calculation.

(10) In addition to the contractual penalty regulations pursuant to Chapter V Number 2.2 Paragraph 8 and Chapter V Number 2.2 Paragraph 9 the following shall apply:

a) With regard to the delivery of certain shares, Eurex Clearing AG may determine that in case of default in delivery of such shares within a period of time specified by Eurex Clearing AG, Eurex Clearing AG can abstain from charging contractual penalties pursuant to Chapter V Number 2.2 Paragraph 8 and/or Chapter V Number 2.2 Paragraph 9. Eurex Clearing AG will notify this to its Clearing Members by circular. As far as Eurex Clearing AG determines such waiver to charge contractual penalties, the respective Clearing Member vis-à-vis whom Eurex Clearing AG is in default in delivering equivalent shares, shall also abstain from charging contractual penalties pursuant to Chapter V Number 2.2 Paragraph 8 and/or Chapter V Number 2.2 Paragraph 9.

b) Irrespective to the contractual penalties regulations in Chapter V Number 2.2 Paragraph 8 and Chapter V Number 2.2 Paragraph 9, any further damage suffered by Eurex Clearing AG or by the Clearing Member to whom delivery was not performed in time, may be claimed.

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, 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 to deliver on the grounds of as yet unperformed FWB 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, 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 which Clearing Members have not yet concluded with it, transfer the relevant existing shares to Clearing Members to receive deliveries. That transfer shall include the options still existing on the date of performance.

d) Other corporate actions

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

If an FWB 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 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 (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 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 after the business day on which the delivery obligation came into existence after respective order by Eurex Clearing AG. ChapterV Number 2.2 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 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.

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

2.5 Netting Agreement

In addition to the setoff regulated in Chapter I Number 1.4, Eurex Clearing AG may agree with a Clearing Member upon a same-day netting of claims from transactions pursuant to Chapter V. 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 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 for control of the fulfilment of the claims resulting from the netting procedure. In case of a utilization of the Gross Delivery Management, the service of Eurex Clearing AG described in Chapter I Number 1.6 Paragraph 2 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 on the respective trading day which have resulted from the transactions concluded in the electronic trading system of the Frankfurter Wertpapierbörse pursuant to Chapter V shall be included in the same-day netting. The claims are required to be able to be netted.

A receivable can be netted if the transaction underlying the receivable had been defined for netting by the respective Clearing Member. The definition of the transactions shall take place pursuant to Number 2.5.2 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.

2.5.2 Netting Units

The claims resulting from the transactions supposed to be set off shall be summarized as netting units within which the netting takes place.

A netting unit shall be generated from the transactions on respectively one securitiy class. A netting unit shall be defined by the following characteristics:

- involved trading participant and
- account assigned under Chapter I Number 4.1 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 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 to respectively one total receivable to assignment and one cash receivable. These claims shall be fulfilled pursuant to Number 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. 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 2.1. 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 with the daily end processing.

2.5.5 Netting Effectiveness

Upon closing of the netting, all set-off 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 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 1 and 2 shall apply, unless provided otherwise by Paragraph 3.

(2) Chapter I Number 1.6 (Gross Delivery Management) shall not apply for XIM Transactions.

3.1.2 Granting of Clearing License

In order to participate in the clearing of XIM Transactions, a clearing licence („XIM Clearing License“) which will be granted by Eurex Clearing AG 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 – 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.

(3) In order to be granted the XIM Clearing License, the granting of authorizations according to Chapter I Number 2.2 Paragraph 4 item h) 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 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 1.5 Paragraph 7 - with the exception of XIM Transactions with settlement in Switzerland - Clearing Members themselves shall give delivery instructions. The Clearing Member is obligated to give the necessary delivery instructions either him-/herself or through the commissioned settlement institution (Chapter I Number 2.2. Paragraph 6). 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 preceding the valid delivery date.

(2) The regulations of Number 2.1 Paragraph 4 and 5 apply with the proviso that delivery date and payment date shall respectively be the third business day after the day of transaction conclusion.

(3) In order to fulfil its delivery instructions within Paragraph 1, the Clearing Member obligated to deliver is, in case of a XIM Transaction with settlement in Spain, obligated 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

(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 following provisions shall - with the exception of XIM Transactions with settlement in Switzerland - apply in deviation to Number 2.2.

(2) If the Clearing Member obligated to accept securities owed from a XIM Transaction or the assignment of rights is in default regarding such acceptance, Eurex Clearing AG is entitled to recourse damages suffered by it or other Clearing Members 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 not given at the latest on the business day preceding the valid delivery date.

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 to deliver are not delivered to Eurex Clearing AG at the latest on the 7th 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 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 to deliver about the intended implementation of an auction, the Clearing Member is no longer authorized 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 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 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 to deliver is still obligated 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 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 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 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 to deliver about the intended determination of the cash settlemet, the Clearing Member is no longer authorized 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 idential 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 in case of a corporate action with regard to the concerned securities, or, in case of legitimate reason, to define another 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 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 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 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 after the delivery day already.

(10) Eurex Clearing AG may deviate from the deadlines named in 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 or rights require such deviation.

(11) The costs occured with Eurex Clearing AG by its measures according to 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 to do so according to Paragraph 1 or 5, the Clearing Member is obligated 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 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 settment 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 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 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.

(2) In deviation to Number 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 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 %..

3.2.2.3 XIM Transactions with Settlement in Italy

(1) If the Clearing Member obligated to deliver is in default of delivery of securities or the transfer of rights from a XIM Transaction with settlement in Italy, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.

(2) In deviation to 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 after the delivery date if the necessary number of securities has not or has only been repurchased in part on the 8th business day after the delivery date.

(3) In deviation to 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 11th business day after the delivery date.

(4) If the Clearing Member obligated 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 lumpsum 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 to deliver is in default of delivery of securities or the transfer of rights from a XIM Transaction with settlement in Spain, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.

(2) In deviation to 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 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 to deliver is, in case of a delivery not made on the delivery day, obligated 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 3.2.2.1 Paragraph 3, the auction takes place on the first 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 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 to give the necessary delivery instructions upon instruction by Eurex Clearing AG. Furthermore, the Clearing Member to be delivered is also obligated 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 3.2.2.1 Paragraph 5, Eurex Clearing AG may determine the cash settlement within this provision from beginning of the second business day upon delivery day. To the extent the Clearing Member obligated to deliver is obligated to delete the given delivery instructions according to 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 to deliver is in default of delivery of securities or rights traded in British Pounds, Chapter V Part 2 Number 2.2 shall apply. A delivery obligation is deemed to be in default without notice if it is not fulfilled in the CREST System by the end of the value date. In deviation to Chapter V Part 2 Number 2.2 Paragraph 1 Item b, Eurex Clearing AG shall again attempt to replace the undelivered securities according to Chapter V Part 2 Number 2.2 Paragraph 3 or via an auction according to Chapter V Part 2 Number 2.2 Paragraph 1 Item c if the securities to be delivered are not delivered on the 20th business day after the described delivery date at the latest.

(2) If the Clearing Member obligated to deliver is in default of delivery of securities or rights traded in Euro, Chapter VI Part 2 Number 2.1.5 shall apply. A delivery obligation becomes delayed without notice if it is not fulfilled in the CREST System by the end of the value date.

(3) In deviation to Number 3.2.2.1 Paragraph 11, Eurex Clearing AG shall charge from the defaulting Clearing Member a fee of 10 % of the value of the owed securities for

each auction carried out in one security class according to Number 3.2.2.5 Paragraph 1; at least, however, GBP 225, and at most GBP 4,500.

(4) In deviation to Number 3.2.2.1 Paragraph 12, Eurex Clearing AG shall charge a compensation of expenses of GBP 450 for re-transfers of securities according to Number 3.2.2.5 Paragraph 1.

3.2.2.6 XIM Transactions with Settlement in Austria

(1) If the Clearing Member obligated 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 shall apply accordingly, unless provided otherwise in the following.

(2) In deviation to Number 3.2.2.1 Paragraph 3, the auction takes place on the 3rd business day after the delivery day.

(3) In deviation to 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 after the delivery day.

3.2.2.7 XIM Transactions with Settlement in Norway

(1) If the Clearing Member obligated to deliver is in default regarding delivery of securities or the transfer of rights from a XIM Transaction with settlement in Norway, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.

(2) In deviation to 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 3.2.2.1 Paragraph 3, the auction takes place on the 16th business day after the delivery day.

(4) In deviation to 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 3.2.2.1 Paragraph 5, Eurex Clearing AG may determine the cash settlement within the meaning of this provision from beginning of the 17th 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 V Part 2 Number 2.2 Paragraph 2 Items a-e.

3.2.4 Netting Agreement

(1) In deviation to Number 2.5 - with the exception of XIM Transactions with settlement in Switzerland, sameday netting always takes place in view of 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 according to Number 3.1.4 shall be included in the sameday netting according to Paragraph 1.

(3) The rules according to Number 2.5.2 to 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 shall apply with the proviso that the summarized claims according to Number 3.2.1 shall be fulfilled.

(4) For XIM Transactions with settlement in Switzerland, Number 2.5 Paragraph 3 does not apply. When defining the Setoff Blocks, the Clearing Member may determine when defining the Setoff Blocks, that claims from transactions as per Chapter II and claims from XIM Transactions with settlement in Switzerland are respectively set off against each other, if

a) the same Netting Units as per Chapter V, Part 2, Number 2.5.2 for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland have been defined,

(b) the second Processing Method as per Chapter I, Part I, 1.6 b) 2. bullett point (Net Procedure) has been defined for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland, and

(c) Transactions as per Chapter II are settled in the home market as well.

(5) 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 account level and per Non-Clearing Member

If this netting alternative is chosen, a netting unit shall be defined in deviation to Number 2.5.2 by the following characteristics of a transaction:

- concerned position account of the Clearing Member,
- concerned Non-Clearing Member,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, the receivables arising from transactions of Non-Clearing Members shall not be netted with receivables of transactions of other Clearing Member's customers. A netting of receivables arising from transactions of different Non-Clearing Members does not take place.

(b) Netting on Position Account Level

In case of this netting alternative, a netting unit shall, in deviation to Number 2.5.2, be defined by the following characteristics of a transaction:

- concerned position account of the Clearing Member,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, principal- and customer transactions of the Clearing Member are separated. Receivables from principal transactions shall not be netted with receivables from customer transactions. Principal- and customer transactions of Non-Clearing Members are customer 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 in deviation to Number 2.5.2 by the following characteristics of a transaction:

- chosen settlement institution and

- chosen settlement account

(5) In deviation to Number 2.5.3, the Clearing Member may agree with Eurex Clearing AG upon a netting taking place also in cases mentioned in 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

(1) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph 4 item a, margin determined for the principal and customer account shall, in deviation to Chapter I, Number 3.1, Paragraph 5 Clause 3, be summed up and assigned to the principal account of the Non-Clearing Member.

(2) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph 4 item b, margin determined for the principal and customer account shall, in deviation to Chapter I, Number 3.1, Paragraph 5 Clause 2 and 3, be summed up and assigned to the principal account of the Clearing Member.

(3) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph 4 item c, margin determined for the principal and customer account of each the Clearing Member and Non-Clearing Member shall, in deviation to Chapter I, Number 3.1, Paragraph 5 Clause 2 and 3, be summed up and assigned to the principal 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"). In accordance with ISE, Eurex Clearing AG determines and announces to the Clearing Members exclusively via electronic publication on 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 the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com). From this point in time, the provisions pursuant to Number 1.1.4 Paragraph 1 and 2 of this Chapter do no longer apply. ISE will either suspend the shares and rights determined in accorcance 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 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 of ISE 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 I of the Clearing Conditions – with the exemption of Chapter I Number 1.4 (“Netting Procedure”) – shall also apply to the clearing of ISE transactions.

(3) ISE transactions and the rights and obligations resulting therefrom in the form of deliveries and payments with respect to the fulfilment of such ISE transactions are subject to Irish law. The rights and obligations resulting from the clearing of ISE transactions by Eurex Clearing AG or in connection with the clearing of ISE 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 Clearing in respect of ISE transactions within the meaning of Chapter VI Part 1, and such License shall be granted by Eurex Clearing AG upon written application; in all other respects, Chapter I Number 2.1 Paragraphs 2 and 3 shall apply mutatis mutandis.

1.1.2 Prerequisites for Clearing Licenses

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

(2) A 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.

1.1.3 Termination of the Clearing License

(1) For termination or order of suspension of a clearing license, the provisions pursuant to Chapter I Number 2.4 apply mutatis mutandis.

(2) Eurex Clearing AG shall notify ISE in writing about the termination or order of suspension of the Clearing Licence of a Clearing Member which is entitled for clearing of ISE transactions. Eurex Clearing AG may inform ISE before taking any measures which would, pursuant to Chapter I Number 2.4, 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 within the meaning of Chapter VI Part 1 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 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 in Irish securities 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 Irish 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 t osettle a transaction on a net basis, transaction shall be discharged by and upon the delivery of the net amount of Irish 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 within the meaning of Chapter VI Part 1 Paragraph 1, 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 Republik 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 settles its ISE 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 entereing 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 conta-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 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 to immediately delete the ISE 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, 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, send instructions to CREST voiding any transaction or take action 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 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 a) to c) above.

In case Eurex Clearing AG voids an ISE transaction pursuant to this Paragraph 4, Eurex Clearing AG shall close out all positions in respect of such

General or Direct Clearing Member, whose ISE transactions are affected by such voidness, pursuant to Chapter I Number 8.1 and realize margin.

(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 of Eurex Clearing AG within the meaning of 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 Number 1.9. 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 an 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 to pay a contribution to the clearing fund pursuant to Chapter I Number 1.6.

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 Number 6.2.

1.2.3 Replenishment of Contributions to the Clearing Fund

The raising of contributions to the Clearing Fund Chaptershall be subject to Chapter I 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 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 Cleraring 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: theNCM-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 only through this Clearing Member.

1.3.1.2 Change of Clearing Member

(1) The Non-Clearing Member may apply to Eurex Clearing AG for 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.

(2) After granting of admission pursuant to Paragraph 1, Eurex Clearing AG shall transfer open ISE 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 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 are to be transferred.

(3) The transfer of ISE transactions according to Paragraph 2 does not affect the rights and obligations arising from other ISE transactions.

1.3.2 Rights and Obligations of the Clearing Member of Eurex Clearing AG

(1) Clearing Members are obligated 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 to effect any payment and delivery arising out of all transactions entered into according to the NCM-CM 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 2.1.3, 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 1.1.4 Paragraph 1 and 2 and Chapter I Number 1.2.1 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 1.1.4 Paragraph 1 and 2 and Chapter I Number 1.2.1 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 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 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 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 1.1.4 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 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. 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 or transfer such ISE 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 of such Non-Clearing Member.

(2) A Clearing Member may terminate a NCM-CM Clearing Agreement at any time upon one month's 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; 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 shall apply mutatis mutandis.

(3) A Non-Clearing Member may terminate a NCM-CM Clearing Agreement at any time, provided that it has closed or transferred all open ISE positons, 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 shall only become effective upon receipt of a 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 1.1.4 Paragraph 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 exludes 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

2.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of ISE transactions within the meaning of Chapter VI Part 1.

(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 of the securities to be delivered to the Clearing Members and Eurex Clearing AG shall be effected in accordance with the requirement of CREST and the Irish regulations. Under the Irish regulations upon generation of the Register Update Request as prescribed by the CREST manual, a transferee acquires an equitable interest in the appropriate Number of the transferor's holdings of the relevant securities. This equitable interest is superseded by the superior title obtained upon registration by the issuer (or his registrar). The issuer may in certain limited circumstances refuse to register a transfer of title in 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 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.

(6) All Clearing Members shall guarantee their ability to pay and deliver by holding respective stock in the securities account at CREST and credit at the respective cash accounts.

(7) References in this 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 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 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 Conditons 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 concerned and set off against the collateral provided. For all as yet unperformed deliveries, the amount of collateral to be deposited shall be calculated as the difference between the price 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 descretion.

2.1.4 Margin Requirements

The basic provisions for margin requirements for ISE transactions are set forth in Chapter 1 Paragraph 3.

2.1.5 Delay

(1) If the Clearing Member obligated to deliver is in default in assignment of the owed securities or part thereof Eurex Clearing AG shall have the rights pursuant to Paragraph 1 to 7:

a) Eurex Clearing AG shall be authorized for Irish securities, for account of the Clearing Member, to carry out a replacement purchase with securities of the same class on the 15th, 18th, 20th and 38th business day after the default and in further periods of respectively ten business days.

Eurex Clearing AG is authorized to make a replacement purchase for British securities with securities of the same nature at the expense of the Clearing Member on the 15th, 18th and 20th business day.

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 party possible or not possible at all, Eurex Clearing AG shall

- for shares with a GB ISIN on the 21st business day 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 upon occurrence of the default as well as within other time

be authorized 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 sitze 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. 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. 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 with Eurex Clearing AG according to Clause 3.

c) An implementation of a cash settlement pursuant to Item b) requires that three repurchase attempts through one auction respectively have been made pursuant to Item a) in the respective type of securities by Eurex Clearing AG.

Item 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 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 to postpone an auction by one or more business days, in particular in case of a corporate action concerning the owed securities.

(2) If the Clearing Member obligated 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) pursuant to Chapter VI Part 1 owed on the delivery day in line with the instructions of Eurex Clearing AG (the “unperformed ISE transaction”), Eurex Clearing AG will carry out the follwing 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 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 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 in Clause 3 are obligated 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 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 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 with Eurex Clearing AG pursuant to Item a) Clause 3.

(3) Eurex Clearing AG may at the earliest on the first 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 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.

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 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 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 to delete the delivery instructions underlying the unperformed ISE 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, 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”), the election right is excluded;

d) instructions of buying Clearing Members are allocated to selling Clearing Members’ ISE 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 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 in CREST. All orginal 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 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 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 was not fullfiled 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 entitled Clearing Members with debt-discharging effect.

2.1.7 Partial Delivery, Fulfillment of ISE Transactions

(1) Clearing Members who are obligated vis-à-vis Eurex Clearing AG from several ISE transactions to similar payments, are not entitled to name a specific ISE 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 to effect similar payments from several ISE 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 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, the following applies with respect to the determination of the ISE 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 a) will afterwards be assigned – in chronological order of their conclusion – to the Security Deliveries remaining after the assignment pursuant to Item c); Security Deliveries which have not been assigned in this way, have not been fulfiled by the Clearing Member yet.

(3) ISE transactions are fulfilled according the outcome pursuant to Paragraph 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 entered into the system of EEX (together "EEX 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 will be included in the clearing and shall publish them exclusively via electronic publication on 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 I shall also apply to the clearing of EEX transactions, unless provided otherwise.

(3) Time specifications in 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 Clearing in respect of EEX transactions; such License shall be granted by Eurex Clearing AG 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, Chapter I Number 2.1 and 2.2 applies. The prerequisites pursuant to Chapter I Number 2.2 Paragraph 4 item b), f), h) and i 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.

(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 pursuant to Paragraph 2 Item b) and c to be fulfilled and proved by one or several correspondent banks recognized by Eurex Clearing AG on behalf of and for the applicant or the Clearing Member. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

1.2 Determination of Margin to be maintained

(1) With regard to the obligation to provide margin, the following provisions apply in deviation from Chapter I Part 3:

(2) Basis for the determination of margin to be maintained are the net positions per account in all option- and 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 not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). In deviation to Clause 1, a net position shall be determined for the Principal- and Market Maker Acounts pursuant to Clause 2. Option and Futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop 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 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 daily profit and loss settlement shall take place.

(5) With respect to Futures contracts, margin 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.

(7) The margin determined for the summarized Principal- and Market Maker Accounts for CM Transactions shall be added to the margin determined for the Agent Account for CM Transactions; credit balances shall not be considered. Clause 1 shall apply accordingly to the calculation of margin for the respective accounts for NCM Transactions. The total maintenance margin requirement applicable to a Clearing Member shall be determined by aggregating the margin requirements for CM Transactions determined pursuant to Clause 1 and the margin requirements for NCM Transactions pursuant to Clause 2; credit balances shall not be considered.

(8) For possible claims of Eurex Clearing AG due to untimely 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 4 applies in addition to the following provisions.

(2) In deviation to Chapter I Part 4, Eurex Clearing AG shall keep two Principal Accounts, one Agent Account and two Market Maker Accounts each for CM and NCM Transactions of a Clearing Member.

(3) Regarding options transactions, a corresponding internal premium account shall be kept for each account of a Clearing Member; the premiums for all options 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 Accounts

(1) Opening or closing trade adjustments for transactions or positions recorded in a Principal Account and closing position adjustments performed to close two opposing transactions or positions may be made in accordance with the provisions of Number 1.3.5 Paragraph 5.

(2) If a transaction is specified as a closing transaction (closing trade), without there being sufficient open transactions or positions in the Principal Account, a new position will automatically be opened in the Principal Account equivalent to the Number of contracts that could not be closed.

(3) Concluded transactions may be divided into several transactions in the respective Principal Account (trade separation).

1.3.3 Agent Accounts

(1) Adjustments to transactions (trade adjustments) made to re-allocate transactions from Agent Accounts to Principal Accounts or vice versa (trade transfer), as well as

the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that transactions are correctly recorded in the Agent Accounts in accordance with Number 1.3.5 Paragraph 5.

(2) A short position of a customer must be recorded in the Agent 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 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 Paragraph 5.

(3) Closing position adjustments in Agent Accounts shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 1.3.5 Paragraph 5.

(4) If a transaction is specified as a closing transaction (Closing Trade), without sufficient open positions existing in the Agent Account, a new position will automatically be opened in the Agent Account, corresponding to the number of contracts which could not be closed.

(5) Executed transactions may be divided into several transactions in the Agent Account (Trade Separation).

1.3.4 Market Maker Accounts

Adjustments to transactions (trade adjustments) that change the allocation of a transaction from a Market Maker Account to an Agent or Principal Account (trade transfer), as well as transfers of positions between accounts (position transfer), are permitted only for purposes of correct recording of transactions in Market Maker Accounts in accordance with Number 1.3.5 Paragraph 5.

1.3.5 Account Management

(1) Positions in the Agent Accounts and in the Principal 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 Futures 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.

(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 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 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 Account of a Clearing Member to Agent Position Accounts and Principal Position 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 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 Hoouse included in the clearing besides Eurex Clearing AG or their Non-Clearing Members shall be carried out upon fulfilment of the prerequisities 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 concluded off-exchange which have been entered into the system of EEX (together “EEX 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 Number 1.2.1 Paragraph 1 from EEX transactions shall change as follows at the close of the last EEX trading day before the delivery date of the respective EEX transaction with regard to the futures contracts underlying these EEX transactions:

a) Eurex Clearing AG shall assign the delivery claims or the purchase and payment claims arising from each EEX 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 – 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 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 by their Non-Clearing Members (NCM ECAG) as guarantor pursuant to item 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 takover of existing delivery-, purchase- and payment obligations by Eurex Clearing AG from EEX transactions by its CM ECAG pursuant to item 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 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.

(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, set off all cash claims from the transactions under this Chapter vis-à-vis the Clearing Members, such claims not being fulfilled against physical deliveries.

For the declaration of the setoff, Chapter I Number 1.4.2 shall apply.

1.6 Direct Netting

An order or a transaction already concluded may be indicated as Close. The claims resulting from the indicated offer or transaction shall directly be netted with the claims from the 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 of 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 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.

2.1.1 General Obligations

(1) Derivatives transactionss, 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 Eurex Clearing AG zu erfüllen.

(3) All payments in Euro shall be effected on the business day following the respective settlement day, unless the contract specifications of EEX for the respective EEX products provide otherwise. All Clearing Members shall ensure their solvency on the respective business day by means of corresponding deposits on the RTGS Account.

2.1.2 Daily Settlement

(1) For every futures contract, the change in the value of the positions is established on every 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 and of the previous business day. With regard to positions which have only been opened or closed in the course of the current business day, the change in the value shall be calculated on the basis of the difference between the price at which the corresponding transaction was concluded and the daily settlement price of the business day concerned.

(2) The daily settlement price up to and including the last trading day of a future 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 Non-Clearing Members.

2.1.3 Default

(1) In case the trading participant who is obliged 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 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 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 after the delivery day at the latest, ECC shall – on account of the EEX trading participant obligated 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. 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 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 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 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 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 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 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 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 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 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 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 DecContracts

The following provisions shall rule the clearing of 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 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 pursuant to Paragraph 3 and, as the case may be, between Eurex Clearing AG and ECC, via the respective RTGSAccounts pursuant to Chaper VII Number 1.1.2 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 2.2.1 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 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 de-liver by means of corresponding stocks in the account kept in trust for all EEX trading partici-pants 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 corre-sponding 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 2.2.1) has been carried out.

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the conse-quences 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 the 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 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 pursuant to Paragraph 3 and, as the case may be, between Eurex Clearing AG and ECC, via the their accounts on the 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 2.3.1 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 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 2.2.1) has been carried out.

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the conse-quences 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 the clearing of 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 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 on the 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 2.4.1 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 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 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 2.4.1) has been carried out.

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the conse-quences 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 the clearing of 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 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 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 2.5.1 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 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 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 2.5.1) has been carried out.

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the conse-quences 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 the clearing of 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 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 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 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 fulfiled 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 cash settlement account of the Clearing Member. 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 the clearing of transactions in Options Contracts listed in the 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 3.1 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 after exercise.

3.2 Subpart
Clearing of Options Contracts on European Carbon Futures Early Dec Contracts

The following subparts shall rule the clearing of 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 2.2 upon opening of the futures position pursuant to Number 3.2.3.

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 after conclusion of the transaction, but in any case before beginning of the trading at EEX on the following 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 Number 1.2.1 Pargraph 2 to 4 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 the clearing of 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, it shall be subject to the provisions for clearing of Phelix-Base Futures contracts in Chapter VII

Number 2.4. 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 after transaction conclusion until the point in time specified by Eurex Clearing AG, in general, however, on the following 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 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 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 are fulfilled.

(2) If and to the extent that OTC Derivatives Transactions are accepted for clearing pursuant to paragraph 1, the provisions of Chapter I shall also apply to the clearing of OTC Derivatives Transactions, unless otherwise provided hereinafter. As far as provisions of 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 does not apply to the clearing of Off-Exchange Futures and Options Transactions specified in 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.

(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.

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 and the following Parts of 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 as well as any novation criteria set out in the following Parts of 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 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 1.2.3.3 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), and which is provided for in the following Parts of Chapter VIII ("Product Type").

7. The Clearing Members dedicated to clear OTC DerivativesTransactions 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.

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 1.2.2 Items 1 to 6 and 8, Number 2.1.5, Number 2.2.1.2 and Number 2.3.1.2, 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 1.2.2 Items 1 to 6 and 8, Number 2.1.5, Number 2.2.1.2 and Number 2.3.1.2, 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 1.2.2 Items 1 to 6 and 8, Number 2.1.5, Number 2.2.1.2 and Number 2.3.1.2, 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 1.2.2 Items 1 to 6 and 8, Number 2.1.5, Number 2.2.1.2 and Number 2.3.1.2, 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 1.2.2 Items 1 to 6 and 8, Number 2.1.5, Number 2.2.1.2 and Number 2.3.1.2, as applicable,

- deposit of sufficient collateral by the relevant Clearing Member with Eurex Clearing AG pursuant to Chapter VIII Number 1.2.2 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 1.2.2 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 1.2.2 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 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 1.2.3.1 to 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 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 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 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 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 1.2.3.2 and Number 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 Number 4.1 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 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 2.1.6 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 2.1.5 (which shall apply mutatis mutandis) must be met by the CCP Transactions pursuant to 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.

1.3 Subpart Margining

1.3.1 Determination of Margin to be maintained

(1) Instead of Chapter I Number 3.1 Paragraph 1 to 3 and Paragraph 5 as well as Paragraph 6 the following applies:

a) On every business day (Chapter I Number 1.1 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 VIII 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 Principal Account for CCP Transactions shall be added to the margin determined for the Agent 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 Numbers 3.2, 3.3, 3.4 and 3.5 shall apply mutatis mutandis.

1.4 Subpart Accounts

1.4.1 Accounts of Clearing Members

Eurex Clearing AG undertakes to keep a Principal Account and an Agent Account for each Clearing Member, on which the CCP Transactions of the Clearing Member are booked. Insofar Chapter I Part 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 Agent Account.

1.5 Subpart General Obligations

1.5.1 Business and contractual obligations

(1) For the clearing of OTC Derivatives Transactions, Chapter I applies mutatis mutandis, unless otherwise provided in Chapter VIII.

(2) A Clearing Member is, regardless of the regulations in Chapter VIII 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 1.2.1 in conjunction with Number 1.2.4 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, Number 1.4.2 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 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 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 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 of Chapter VIII, which deviate from the “General Provisions” set out in Chapter VIII 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).

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 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 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 2.1 of Chapter VIII of the Clearing Conditions unless expressly stated otherwise in this 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 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 and 2.1.16.4 as well as the Subparts 2.2 and 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 inEnglish 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 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 2.1 Paragraph 3 and Paragraph 4 as well as Number 2.2 except for Number 2.2. Paragraph 4 b), g), and h) of the Clearing Conditions applies.

(2) In addition to paragraph 1 the institution applying for a clearing license shall meet the following requirements:

a) Payment of the contribution to a separate Clearing Fund regarding OTC Credit Derivatives transactions according to Chapter VIII Number 2.1.7.1 (“Credit Clearing Fund”) of the Clearing Conditions.

b) 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 of the Clearing Conditions) and Credit Events (Chapter VIII Number 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 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 1.2.2 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 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 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 Paragraph 4 of the Clearing Conditions)

Any applicable product-specific novation criteria set out in the following Subparts of this 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 to Number 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. 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 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 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 1.4.1 or individual CCP Transactions marked by the respective Clearing Member or Registered Customer for netting, and

- the novation criteria set out in Number 2.1.5 (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 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 1.2.3.3 (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 2.2 Paragraph 3, Clause 7 to 9 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 2.1.7.1 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 and which are not in default due to Chapter I Number 7.1 of the Clearing Conditions as well as determination of the total margin requirements of all Clearing Members holding a clearing license pursuant to Chapter II to Chapter VII and which are not in default due to Chapter I Number 7.1 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) 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 Number 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 Number 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 2.1.7.1 and Chapter VIII Number 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 2.1.7.1 and Chapter VIII Number 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 of the Clearing Conditions,

3. The reserves of Eurex Clearing AG pursuant to Chapter VIII Number 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 of the Clearing Conditions which shall be realised on a pro rata basis.

(3) If a defaulting 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 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 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 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 Number 2.4 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 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 Number 2.2 Paragraph 3 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 of Clearing Member

2.1.8.1 Event of Default

Instead of Chapter I 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, Eurex Clearing AG will not perform novation of Original OTC Transactions of the Clearing Member in default pursuant to Chapter VIII Number 1.2 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 Clearing Member. The Clearing Member in default shall immediately notify its Registerd Customers thereof, 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 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 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 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)

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 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.

(4) If the Closing of CCP Transactions pursuant to Paragraph 2 and Paragraph 3 Item b above could not be performed successfully, Eurex Clearing AG may transfer the remaining CCP Transactions 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

pro rata transfer 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 2 Number 2.1.9 of the Clearing Conditions) of the previous business day determined by Eurex Clearing AG, to which a spread shall be added, or from which a spread shall be substracted, depending on whether the remaining 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 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 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 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 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 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 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.

(2) Where this 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 respresentative 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 Paragraph 7 and Number 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.

(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 Sucession 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 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 Sucession 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 Börsenstraße 1, 60487 Frankfurt am Main, Germany (fax no. +49 (0) – 69 – 211-18440; e-mail: 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 whichprovides 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 2.2.2.1 and 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 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:

Fixed Amount = Fixed Rate Payer Calculation Amount x Fixed Rate x Fixed Rate Day Count Fraction

"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 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 2.1.16.1).

"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 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 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 1.2.3), 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 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 of the Clearing Conditions) unless settlement occurs in accordance with the Fallback Settlement Method (Chapter VIII Number 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 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 Börsenstraße 1, 60487 Frankfurt am Main, Germany (fax no. +49 (0) – 69 – 211-18440; e-mail: 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 2.1.3 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 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 actings 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 2.1.16.2 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 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 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 (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 2.1.16.2 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 2.1.16.3 and Chapter VIII Number 2.1.16.4 ("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 2.1.16.2 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 thirtieh 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 Membersacting 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 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 to 2.1.16 Paragraph 1 to 13 and Chapter VIII Numbers 2.2.2, 2.2.2.1, 2.2.2.2, and 2.2.2.3 as well as Number 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 2.1.5 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.

(3) Index CDS on the iTraxx® Europe HiVol Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 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.

(4) Index CDS on the iTraxx® Europe Crossover Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 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.

(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 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 above.

(2) "iTraxx® Europe Indices" means each of the series and versions of indices set out in Number 2.2.2.1 to Number 2.2.2.3 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 by 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 Sucession 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 2.2.2.1 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 ofeach 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 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 and 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}:	FollowingCDD (which, except for the Effective Date and the Original Trade Date, shall apply to any date

referred to in this Number 2.2.2.1 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 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 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 2.1.16 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 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 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, 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 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 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 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 and II of these Clearing Conditions.

(2) The provisions set out in Chapter VIII Number 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 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 and II of these Clearing Conditions.

(2) The provisions set out in Number 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 2.1.5 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 constitutents 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.
- 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 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 Soruce 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 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 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 and Part 2, Subpart 2.1 and Subpart 2.3 Number 2.3.1 and 2.3.2 and the terms set out in the paragraphs (2) to (17) below:

(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.	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 (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 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 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 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 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 critieria (Number 2.3.1.2 paragraph 2): "Subordinated European Insurance Corporate" or "Standard Subordinated European Insurance Corporate".

In this case, notwithstanding Chapter VIII Number 2.1.16.1 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 2.1.16.1 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, 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

1. Clearing Agreement (Eurex Clearing AG / Clearing Member)

1.1 CM Clearing Agreement

Clearing Agreement

between

Eurex Clearing AG, Frankfurt/Main, (hereinafter referred to as "AG")

and

Clearing Member (hereinafter referred to as the "CM")

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 the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts may be viewed and printed out via internet on the website www.eurexclearing.com.

2. Provision of Margin in the Form of Securities

   In order to provide margin in accordance with Part ”Provision and Rights of Margin” of the Clearing Conditions of AG, the CM hereby pledges to AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the AG by the CM with a Bank for central depository of securities which is recognised by AG or at a Custodian oder Central Securities Depository (“CSD”). For the purpose of such pledge, the CM hereby assigns its rights to claim these securities from

such CSD to AG. The CM shall promptly notify the CSD of the conclusion of this agreement to pledge securities.The CM 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 shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of AG.

In the event of a default by the CM, 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. Cash Clearing

(1) The CM hereby agrees to instruct the payment institution determined by the AG for clearing of its transactions to honour any debit instructions (Lastschriften) from its account. AG shall provide that any surplus cash balance that the CM may have in its internal cash clearing account with AG is credited to the account of the CM at the respective payment institution.

(2) AG may allow the use of accounts of a correspondent bank recognised by AG for purposes of cash clearing with AG.

4. Authorisation to Give Delivery Instructions

(1) The CM hereby agrees to authorise AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the CM vis-à-vis the respective CSD recognised by AG and binding for and against the CM 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 AG arising from transactions which are included in the Clearing License granted to the CM (see Appendix).

(2) If the CM holds a Credit Derivatives Clearing License of AG regarding the clearing of OTC Credit Derivatives transactions (Chapter VIII Number 2.1.4 Clearing Conditions), the CM hereby agrees to authorise 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 AG has, on written request of the CM, explicitly allowed the CM 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 hereby agrees to provide to AG an appropriate authorization of the Registered Customer.

5. Fees arising from Connection Agreement

(1) The AG shall collect fees from the CM for Eurex Frankfurt AG; the CM 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).

(2) The CM undertakes to commission the payment institution determined for the clearing of its transactions under Chapter I Number 2.2 Paragraph 4 item c) of the Clearing Conditions with paying the debit entries incoming from the AG regarding the fees under Paragraph 1, such payment taking place at the expense of the CM's account.

(3) In case the CM holds a Credit Derivatives Clearing License of AG regarding the clearing of OTC Credit Derivatives Transactions (Chapter VIII Number 2.1.4 Clearing Conditions), the AG shall collect fees from the CM 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. 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 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. Data and Services Supplement

The CM 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. 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

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 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").

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 Transactons:

(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 and CMs 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.

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.

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.

10. Amendments

    The 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. For according amendments, Chapter I Number 1.10 of the Clearing Conditions shall apply.

11. Governing Law, Place of Performance

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

12. Severabilitiy 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

1.2 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 shall be granted:

¨ **General Clearing License.**

General Clearing License entitles the General Clearing Member (GCM) to clear its own transactions, customers' transactions as well as transactions of Exchange Participants without Clearing Licenses (referred to as "Non-Clearing Member" or"NCM").

or

¨ **Direct Clearing License.**

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its own transactions, customers' transactions as well as transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by AG.

or

¨ **OTC Clearing License**

An OTC Clearing License entitles the Clearing Member to participate in the clearing of OTC Derivatives Transactions pursuant to Chapter VIII 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 Derivatives Transactions as stated in the following and covered within 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 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”)

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 AG shall apply in the German version valid at the time.

b) Provision of Margin

If the CM 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 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 CM to AG. In all other respect, the provision pursuant to No. 2 Paragraph 1 of the CM Clearing Agreement between AG and the CM dated <Date> shall apply mutatis mutandis.

Furthermore, the CM 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 CM shall not, for the duration of such assignment, permit any such claims to arise without the prior consent of AG. The CM hereby authorises AG in the event of realisation in its name to require from the CSD recognised by AG that the assigned registered shares be deleted from the respective shareholders’ registers.

c) Cash Clearing

The CM 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 AG to honor all claims against the CM as calculated by AG via debit instruction from the account of the CM from

aforementioned payment institution. AG shall provide that any surplus cash balance that CM may have on its internal money clearing account with AG shall be credited to the respective CM's account at the respective payment institution.

¨ **Clearing of transactions concluded on Eurex Bonds GmbH and included in the 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 concluded on Eurex Repo GmbH and included in the 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 concluded on the Frankfurter Wertpapierbörse (FWB) and included in the 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 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) 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 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 AG to give delivery instructions pursuant to Number 4 of this Agreement.

¨ **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 CM shall herewith declare vis-à-vis the AG its approval regarding the modification of the legal relationships of all EEX transactions concluded with its CM pursuant to Chapter VII Number 1.4 Paragraph 2 item a) of the Clearing Conditions.

¨ **Clearing of OTC Derivatives Transactions pursuant to Chapter VIII 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 Clearing Conditions a CD Clearing License, which forms a subgroup of an OTC Clearing License (Chapter VIII Number 1.1.1), 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 AG ("Registered Customers").

b) Modification of the legal relationships arising from CCP Transactions.

The CM shall herewith declare vis-à-vis the AG its explicit approval regarding the modification of the legal relationships of all CCP Transactions concluded with its CM pursuant to Chapter VIII Number 2.1.16.4 Paragraph 1 "Effect of the Notification and Allocation Procedure" of the Clearing Conditions.

c) References within Chapter VIII of the Clearing Conditions to ISDA Documentation

The CM shall herewith declare vis-à-vis the AG that CM has received from the 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") or CMs with U.S. Customers of cleared OTC Credit Derivatives Transactions ("CCP Transactions").

U.S. CMs 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 s and CMs with U.S. customers must be Eligible Contract Participants within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act. CMs 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 ("CCP 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 shall segregate such funds and securities of such U.S. persons from the CM'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 shall disclose to such U.S. persons that the CM 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 has its center of interest applies to the CM 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 and CMs 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 and CMs 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

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 the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts may be viewed and printed out via internet on the website www.eurexclearing.com.

2. Legal Relationships; Liability

   (1) All entries made by the NCM 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. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the CM and a further, equivalent transaction shall be effected thereby between the CM and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

(2) The CM 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 CMor 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. Setoff- and Netting Procedure between CM and NCM

The CM may set off its claims vis-à-vis the NCM and agree with the NCM upon the netting of claims.

The provisions on setoff and netting included in the Clearing Conditions shall respectively apply.

4. Termination of Non-Performed Transactions between CM and NCM

(1) In case clearing licenses of the CM expire pursuant to the regulations in Chapter I Section 2 Number 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 sqq. 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 Clearing Conditions, CM and NCM agree upon the following:

a) All mutual payment and delivery obligations existing between the CM and NCM arising from Non-Performed Transactions between CM and NCM 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 and delivery obligations shall each immediately be substituted by an immediately due obligation to make a unilateral payment 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) The CM shall be obligated to determine the unilateral difference claims, each substituting the original payment and delivery obligations of the non-performed transactions between CM and NCM, in application of the provisions in Chapter I Number 8.2 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 shall immediately notify the NCM of the result and provide the NCM with the data forming the basis of the determination.

The measures pursuant to §§ 45 et sqq. 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) 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 shall no longer be entitled to enter into new 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 or positions of CM and NCM.

5. Fees arising from the Connection Agreement

(1) The AG shall collect fees from the CM for Eurex Frankfurt AG; the NCM 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 shall collect the same amount from the NCM.

(2) The CM undertakes to commission the payment institution determined for the clearing of its transactions under Chapter I Number 2.2 Paragraph 4 item c) of the Clearing Conditions with paying the debit entries incoming from the AG regarding

the fees under Paragraph 1, such payment taking place at the expense of the CM's account.

6. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with Chapter I Number 9.3 of the Eurex Clearing Conditions.

7. Amendments

The AG shall be entitled to make amendments to this agreement and/or to individual parts thereof – with the exception of Chapter III – at any time under due consideration of the interests of the CM and NCM. For according amendments, Chapter I Number 1.10 of the Clearing Conditions shall apply.

8. Governing Law; Place of Performance

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

9. 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 NCM

On behalf of AG

Appendix/Appendices

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 and a DCM, this is only permissible if the NCM is, in relation to the DCM, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of AG. The CMs shall be notified thereof. NCM and DCM 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 NCM-CM 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 NCM

The NCM may enter, with immediate effect, on behalf of the CM into the trading system of Eurex Deutschland and Eurex Zürich.

[Please tick what is applicable]

O all tradable products

O all tradable products except products approved by the Commodity Trading Futures Commmission (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 AGshall apply in the respective German version valid at the time.

c) General Obligations

If an affiliated NCM 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**

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 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 NCM into the Trading System

The NCM may enter, with immediate effect, on behalf of the CM into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among CM and NCM 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 NCM into the Trading System

The NCM may enter, with immediate effect, on behalf of the CM into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among CM and NCM 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) Netting Procedure in the Relationship between the CM and its NCM

The netting procedure pursuant to Number 3 of this Agreement in the relationship between the CM and iitsNCM pursuant to Number 3 does not apply.

c) Model B Settlement

The NCM shall notify the AG and the CM 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 NCM shall herewith declare vis-à-vis the CM its approval regarding the modification of the legal relationships of all EEX transactions concluded with its CM 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 1 Paragraph 1 of the Clearing Conditions, the CM and NCM shall – upon approval of the AG – agree for all transactions respectively accomplished between the NCM and CM pursuant to the Clearing Conditions ("NCM Futures and Options transactions") with respect to insolvency of NCM or CM (as defined as follows) the following:

1. Insolvency of NCM or CM is given if an opening of insolvency proceedings or comparable proceedings on the capital of the NCM or CM is applied for and either the NCM or CM itself has filed the application or if the NCM or CM is either insolvent or in any other situation justifying the opening of such proceedings.

2. In the relationship between CM and NCM, 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 and NCM, 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, the regulations of this Chapter shall not oppose to the exercise of rights of the AG pursuant to Number 4 of the NCM-CM Clearing Conditions.

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 – on the one side and the regulations of Chapter III on the other side, the latter shall prevail.

5. The obligations of the CM vis-à-vis the AG resulting from the clearing of the transactions of the NCM shall not be affected by aforementioned close-out netting regulation. Insofar, Chapter I Part 9 Number 9.2.2 Paragraph 4 of the Clearing Conditions shall particularly apply.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG

3. Clearing Agreement (Eurex Clearing AG / Registered Customer - “RC” - / Clearing Member with Credit Derivatives Clearing License - “CM” -)

3.1 RC-CM Clearing Agreement

RC-CM Agreement between

_____

as Clearing Member (hereinafter referred to as the "CM")

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 Agreement, Applicable Legal Provisions

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.

Parts of this Agreement are the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts may be viewed and printed out via internet on the website www.eurexchange.com.

2. Legal Relationships; Liability, Representations

(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 and/ or its RC 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 of the Clearing Conditions; Chapter I of the Clearing Conditions applies apply mutatis mutandis.

All CCP Transactions resulting from the novation of Original OTC Derivative Transactions of the RC, which are accepted for clearing by AG pursuant to Chapter VIII of the Clearing Conditions be directly binding for and against the CM. If an Original OTC Derivative Transaction of the RC is novated, a CCP CustomerTransaction shall be effected thereby between the RC and the CM and an equivalent CCP Transaction shall be effected thereby between the CM and Eurex Clearing AG pursuant to 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) The RC hereby agrees to authorise 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").

(3) Modification of the legal relationships arising from CCP Transactions. The RC shall herewith declare vis-à-vis the CM its explicit approval regarding the modification of the legal relationships of all CCP Transactions concluded with its CM pursuant to Chapter VIII Number 2.1.16.4 Paragraph 1 "Effect of the Notification and Allocation Procedure" of the Clearing Conditions.

(4) The CM is required to notify the AG promptly if a RC 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.

(6) References within Chapter VIII of the Clearing Conditions to ISDA Documentation. The RC shall herewith declare vis-à-vis the AG that RC has received from the 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. Setoff- and Netting Procedure between CM and RC

The CM may set off its claims vis-à-vis the RC and agree with the RC upon the netting of claims.

The provisions on setoff and netting included in the Clearing Conditions shall respectively apply.

4. Termination of Non-Performed CCP Transactions between CM and RC

(1) In case the Credit Derivatives Clearing License of the CM expires pursuant to the regulations in Chapter I Part 2 Number 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 sqq. 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 RC agree upon the following:

a) All mutual payment and delivery obligations existing between the CM and RC arising from non-performed CCP Transactions between CM and RC 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 and delivery obligations shall each immediately be substituted by an immediately due obligation to

make a unilateral payment 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) The CM shall be obligated to determine the Unilateral Difference Claims, each substituting the original payment and delivery obligations of the non-performed CCP transactions between CM and RC, in application of the provisions in Chapter I Number 8.2 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 shall immediately notify the RC of the result and provide the RC with the data forming the basis of the determination.

The measures pursuant to §§ 45 et sqq. 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) 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 shall no longer be entitled to enter into new CCP 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 or positions of CM and RC.

5. Fees

(1) The AG shall collect fees from the CM according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The CM shall collect the same amount from the RC.

(2) The CM undertakes to commission the payment institution determined for the clearing of its CCP transactions under Chapter I Number 2.2 Paragraph 4 item c) of the Clearing Conditions with paying the debit entries incoming from the AG regarding the fees under Paragraph 1, such payment taking place at the expense of the CM's account.

6. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with Chapter I Number 9.3 of the Clearing Conditions for Eurex Clearing AG.

7. Data and Services Supplement

   The CM 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. U.S. CMs and U.S RCs of Credit Derivatives Transactions and CMs with U.S. customers of Credit Derivatives Transactions

   U.S. CMs, customers of U.S. CMs, U.S. customers and CMs with U.S. customers must be Eligible contract Participants within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act. CMs 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 shall segregate such funds and securities of such persons from the CM'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 shall disclose to such persons that the CM 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 has its center of interest applies to the CM 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, U.S. RCs and CMs 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, US RCs and CMs 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. Amendments

   The AG shall be entitled to make amendments to this agreement and/or to individual parts thereof – with the exception of Chapter III – at any time under due consideration of the interests of the CM and RC. For according amendments, Chapter I Number 1.10 of the Clearing Conditions shall apply.

10. Governing Law; Place of Performance

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

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

3.2 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 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 2.1.4 in conjunction with Chapter VIII Number 1.1.1 of the Clearing Conditions, which entitles the CM to clear OTC Credit Derivatives transactions.

b) Modification of the legal relationships arising from CCP Transactions. The RC shall herewith declare vis-à-vis the CM its explicit approval regarding the modification of the legal relationships of all CCP Customer Transactions concluded with its CM pursuant to Chapter VIII Number 2.1.16.4 Paragraph 1 “Effect of the Notification and Allocation Procedure” of the Clearing Conditions.

c) References within Chapter VIII of the Clearing Conditions to ISDA Documentation. The RC shall herewith declare vis-à-vis the AG that RC has received from the 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. CMs, customers of U.S. CMs, U.S. customers and CMs with U.S. customers must be Eligible Contract Participants within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act. CM and RC ;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. CMs, U.S. RCs and CMs 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. RC 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. CMs, US RCs and CMs 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

On behalf of the RC

On behalf of AG

Certification

Eurex Clearing certifies that the Clearing Conditions of Eurex Clearing constitute a binding agreement between Eurex Clearing and its Clearing Members and establish rights and obligations between Eurex Clearing and its Clearing Members. The Clearing Conditions are incorporated in the contractual relationship with each Clearing Member by reference in the Clearing Member Agreement.

Thomas Book
Name

Member of the Executive Board of Eurex Clearing AG
Title

May 16, 2011
Date

Robert Vollrath
Name

Senior Vice President, Eurex Clearing AG
Title

May 16, 2011
Date