

EUREX CLEARING AG AKTIENGESELLSCHAFT
ARTICLES OF INCORPORATION

I.
General Provisions

§ 1
Name, Corporate Seat and Term

- (1) The name of the Corporation is
"Eurex Clearing Aktiengesellschaft"
- (2) The Corporation has its legal seat in Frankfurt/Main.
- (3) The Corporation has been established for an undefined period of time.

§ 2
Objectives of the Corporation

- (1) The objectives of the Corporation are
 - a) Performance of duties of a Clearing House including operation of a clearing system for the Clearing (as regards money and securities) of transactions on exchanges, in particular electronic exchanges for futures and options trade and of off-exchange options and futures trade;
 - b) Operation of finance commissioning business as well as provision of financial services of investment broking, acquisition broking and own-name transactions for third parties within the meaning of the German Banking Act;
 - c) Planning, development and implementation of electronic data processing, in particular in the area of Exchange trading, clearing, and securities trading of the credit institutions including their settlement and collection, processing and sales of information regarding securities and/or derivatives;
 - d) The provision of supporting services for companies dealing with Exchange trading, clearing and securities trading, in particular by offering central services in all areas for the respective companies.
 - (2) The Corporation may acquire, dispose of, develop, lease, rent out or employ for third parties any hardware and software and all facilities related thereto.
 - (3) The Corporation may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. The Corporation may acquire and dispose of real estate, establish branches within and outside Germany and participate in, establish or acquire any undertakings of the same or a similar kind or, by way of exception, of a different kind. Furthermore, the Corporation may enter into intra-Group agreements and joint ventures.
 - (4) The Corporation shall be subject to confidentiality requirements as are customary in the banking industry.
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§ 3

Official Announcements

The official announcements of the Corporation will be published in the electronic Federal Gazette.

II.

Share Capital and Shares

§ 4

Division and Amount of Share Capital

- (1) The share capital of the Corporation is EUR 5,112,918.81 (in words: EUR five million one hundred twelve thousand nine hundred eighteen and eighty-one cent) and is divided into 2,000,000 registered shares with no par value. The shareholders shall be listed in a share ledger to be maintained by the Corporation.
- (2) The shares may only be assigned upon consent of the corporation.

III.

Corporate Constitution

§ 5

Corporate Bodies

The corporate bodies of the Corporation are the Executive Board, the Supervisory Board and the Shareholders' Meeting.

A.

The Executive Board

§ 6

Composition, Standing Rules of Procedure

- (1) The Executive Board of the Corporation shall consist of at least two members. The number of the members of the Executive Board will be determined by the Supervisory Board. An appointment of deputy members of the Executive Board is admissible.
 - (2) The Supervisory Board shall adopt Standing Rules of Procedure for the Executive Board.
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§ 7

Representation, Management

- (1) The Corporation is legally represented by two members of the Executive Board acting jointly or by one member of the Executive Board acting jointly with a Prokurist (senior corporate officer).
- (2) The Executive Board shall conduct the affairs of the Corporation in accordance with applicable law, these Articles of Incorporation and – provided the possibility offered in § 6 paragraph 2 has been used - the Standing Rules of Procedure.

§ 8

Advisory Boards

For purposes of advising the Executive Board the Corporation may establish an advisory board consisting of up to 15 members.

The members of the advisory boards shall be appointed by the Executive Board for a statutory term of office, subject to the prior approval of the Supervisory Board. The appointments shall be renewable. The advisory board shall from among its members elect a chairman and two vice chairmen.

The Executive Board will determine the responsibilities for the advisory board and shall adopt Standing Rules of Procedure for the advisory board. The advisory board shall give advice to the Executive Board upon its request.

B.

The Supervisory Board

§ 9

Composition, Term of Office

The Supervisory Board shall have 12 members. Such members shall be elected for a term of office ending at the closing of the General Shareholders' Meeting which votes on the approval for the fourth fiscal year after the commencement of the term of office, not including such fiscal year in which the term of office has commenced. If a member of the Supervisory Board ceases to be a member prior to the expiration of his term of office, a new member shall be co-opted for the remaining term of office of the withdrawing member.

§ 10

Resignation from Office

Any member of the Supervisory Board may, for cause or otherwise, resign from office by giving one month's written notice to the Executive Board.

§ 11

Constitution

Immediately after the General Shareholders' Meeting at which the election has been made of all Supervisory Board members to be elected by such Shareholders' Meeting, a Supervisory Board meeting shall be held without any notice having to be given of such meeting. At such meeting, which shall be chaired by

the shareholders' Supervisory Board member most senior by age, the Supervisory Board shall from among its members elect a chairman and one vice-chairman for the term of office determined in § 9. If the chairman or his vice-chairman should withdraw from such office prior to the expiration of the relevant term, then the Supervisory Board shall elect a substitute for the remaining term of office of the withdrawing member.

§ 12 Duties

- (1) The Supervisory Board shall be responsible for the appointment of the members to the Executive Board and the revocation of such appointment.
- (2) The Supervisory Board shall determine the types of transactions with respect to which the Executive Board, without prejudice to its authority to represent the Corporation legally, shall obtain the prior approval of the Supervisory Board.
- (3) The Supervisory Board may adopt its own Standing Rules of Procedure and may establish committees.
- (4) The Supervisory Board is authorized to make amendments to the Articles of Incorporation to the extent that they affect only the wording thereof.

§ 13 Meeting, Resolutions, Minutes

- (1) Without prejudice to the provision of § 110 Stock Corporation Act, the Supervisory Board shall be convoked to a meeting by the chairman.
- (2) Resolutions may also be adopted by written vote, telephone or cable as well as by fax or e-mail as the chairman may have directed provided that no member of the Supervisory Board objects to such a procedure.
- (3) Any proceedings and resolutions of the Supervisory Board shall be recorded in minutes which shall be signed by the chairman.

C. Shareholders' Meetings

§ 14 Place

Shareholders' Meetings shall be held at the seat of the Corporation.

§ 15 Calling of the Meeting

Shareholders' Meetings shall be called by the Executive Board or the Supervisory Board. The notice of any Shareholders' Meeting shall be submitted at least one month prior to the day of meeting. The date of the notice, the day of submission and the day of the meeting shall not be included in such period.

§ 16
Attendance, Voting Rights

- (1) All shareholders shall be entitled to attend Shareholders' Meetings. The shareholders shall prove their identity by reference to the share ledger.
- (2) Each no-par value share shall entitle the holder thereof to cast one vote at a Shareholders' Meeting.

§ 17
Chairman of the Meeting

- (1) Shareholders' Meetings shall be chaired by the chairman of the Supervisory Board, in case of absence one of his vice-chairmen or any other member of the Supervisory Board to be appointed by the Supervisory Board (Chairman of the Meeting).
- (2) The Chairman of the Meeting may determine an order of the items of discussion in deviation from the agenda set out in the notice of the meeting. He shall also determine the method and form of any voting.

§ 18
Adoption of Resolutions

- (1) Unless mandatory rules of the Stock Corporation Act provide to the contrary, resolutions of the Shareholders' Meeting will be adopted with simple majority of the votes cast. To the extent that the Stock Corporation Act, for purposes of a resolution, prescribes in addition an approving majority of the share capital represented at the meeting, a simple majority of the share capital so represented shall be sufficient subject to admissibility by law.
- (2) If, in any election at a Shareholders' Meeting, a simple approving majority is not attained on the first ballot, a second ballot shall be made from a shortlist of such two candidates who have received the largest number of votes. In case of a tie the decision shall be made by drawing lots.

IV.
Annual Financial Statements, Appropriation of Profits

§ 19
Fiscal Year

The fiscal year of the Corporation is the calendar year. The first fiscal year is a short fiscal year and ends on December 31, 1998.

§ 20
Entitlement to Share in Profits

In the event that any share capital contributions were not made until within the given fiscal year the beginning of the entitlement to a share in the profits may be determined in deviation from § 60 (2) of the Stock Corporation Act.

V.
Organizational Expenses

§ 21
Organization Expenses

The total organizational expenses (notary and legal expenses, publication costs and formation scrutiny costs) amounting to a total of EUR 5,112.95 shall be borne by the Corporation.

VI.
Exemption from Non-Competition Clause

§ 22
Savings Clause

The General Meeting shall be entitled to exempt several or all shareholders or Members of the Executive Board from the Non-Competition Clause, either in total or limited to certain cases. In this case, such persons are authorised, directly or indirectly, in their own or in another one's name, for their own or another account, to compete with the company, to act for competing companies or to invest in such companies, either directly or by an intermediary. The resolution of the General Meeting shall rule the details (e.g. definition of duties, remuneration agreement) of the Non-Competition Clause.
