

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 07.05.2019

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 1 General Clearing Provisions

6 Default Fund

[...]

6.1 Contributions to the Default Fund

[...]

6.1.2 Provision of the Contributions to the Default Fund

(1) The Clearing Members and Clearing Agents shall provide the Contributions to the Default Fund in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG using the security accounts with Clearstream Banking AG or Clearstream Banking S.A., unless otherwise specified below. In Xemac the relevant transfer is effected by labelling the relevant Securities with “pledge” by way of Earmarking.

(2) Eurex Clearing AG may, in its reasonable discretion, decide that the Clearing Member may, for the purpose of transferring full title in such Securities, use securities accounts of a third party with Clearstream Banking AG. Number 3.6 shall apply accordingly.

For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Part 3 Subpart A Numbers 15.1, 15.2 and 15.4 apply *mutatis mutandis*.

[...]

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.04.2019

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

[...]

2 Clearing Members

2.1 Clearing License

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

(3) The applicant for a Clearing License must

[...]

(d) [...]

Securities collateral shall be posted by transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) into a custody account with Clearstream Banking AG (in Xemac the relevant transfer is being effected by labelling the relevant Securities with “pledge” by way of Earmarking), Clearstream Banking S.A. (also using the Triparty Collateral Management Service CmaX of Clearstream Banking S.A. (“**CmaX**”)) or SIX SIS AG.

Eurex Clearing AG may, in its reasonable discretion, decide that the Clearing Member may, for the purpose of transferring full title in such Securities, use securities accounts of a third party with Clearstream Banking AG. Number 3.6 shall apply accordingly.

(4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts:

(a) Securities Accounts:

[...]

(bb) for purposes of providing Segregated Margin in the form of Securities pursuant to the Individual Clearing Model Provisions through accounts with Clearstream Banking AG:

- (i) one or several securities accounts with Clearstream Banking AG for each of its ICM Clients pursuant to the Individual Clearing Model Provisions and/or
- (ii) a securities account with Clearstream Banking AG for several of its ICM Clients pursuant to the Individual Clearing Model Provisions,

in each case if applicable and if the Clearing Member does not use Xemac in order to transfer title to the Securities which form part of the Segregated Margin to Eurex Clearing AG; the Securities are attributed to the relevant ICM Client, respectively, in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the securities account and stating the specific customer identifier pursuant to Part 3 Subpart A Number 4.3 (such account held by the Clearing Member, or, in accordance with Chapter I Part 1 Number 3.6, by a Third-Party CM Account Holder the "**Securities Margin Account**");

(cc) for purposes of providing Margin in the form of Securities pursuant to the ISA Provisions:

[...]

- (ii) in case the Eligible Margin Assets in the form of Securities shall be provided to Eurex Clearing AG by transferring title:

[...]

- (B) a securities account with Clearstream Banking AG for several of its Disclosed Direct Clients pursuant to the ISA Provisions,

in each case if applicable and if the Clearing Member does not use Xemac in order to transfer title to the Securities which form part of the Margin pursuant to the ISA Provisions to Eurex Clearing AG; the Securities are attributed to the relevant Disclosed Direct Client, respectively, in the case of (A), by booking them into the securities account and in the case of (B), by booking them into the securities account and stating the specific customer identifier pursuant to Part 4 Number 3.6 (such account held by the Clearing Member, or, in accordance with Chapter I Part 1 Number 3.6, by a Third-Party CM Account Holder the "**ISA Securities Margin Account**"); or

[...]

3 General Provisions regarding Margin

[...]

3.6 Use of third-party securities accounts to provide Eligible Margin Assets in the form of Securities by way of pledges or by way of full title transfer

(1) If the Clearing Member, pursuant to the applicable provisions of the Clearing Conditions, is required to provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG by way of pledge or by way of full title transfer, Eurex Clearing AG may, in its ~~free~~ reasonable discretion, decide that the Clearing Member may, for the purpose of granting such pledges or transferring full title in such Securities, use securities accounts of a third party with Clearstream Banking AG (such third party, a **“Third-Party CM Account Holder”** and the decision to allow a specific Third-Party CM Account Holder a **“Third-Party CM Account Holder Permission”**).

(2) [...]

(3) Unless explicitly waived by Eurex Clearing AG with respect to the relevant Third-Party CM Account Holder, a Clearing Member may only use any securities account of a Third-Party CM Account Holder if such Third-Party CM Account Holder has entered with the Clearing Member and Eurex Clearing AG into (i) a pledge agreement in the form appended to the Clearing Conditions as set out in Appendix 7 or in such form as may be required by Eurex Clearing AG (if Eligible Margin Assets in the form of Securities are provided by way of pledge) or (ii) a title transfer agreement in the form appended to the Clearing Conditions as set out in Appendix 14 or in such form as may be required by Eurex Clearing AG (if Eligible Margin Assets in the form of Securities are provided by way of title transfer), as applicable.

~~The Clearing Member shall ensure that, if it uses any securities account of a Third-Party CM Account Holder, the Third-Party CM Account Holder grants all relevant authorisations to the Clearing Member that are necessary or expedient to effect any pledge of Eligible Margin Assets credited to such securities account.~~

(4) In preparation of its decision pursuant to Paragraph (1), Eurex Clearing AG may rely on external legal advice, and any costs incurred by Eurex Clearing AG in connection therewith shall be borne by the Clearing Member that intends to use a Third-Party CM Account Holder.

(5) Eurex Clearing AG may revoke the Third-Party CM Account Holder Permission at any time by giving notice to the Clearing Member. If, in respect to the Third-Party CM Account Holder, an event occurs that would, in respect to a Clearing Member, constitute an insolvency related event pursuant to Number 7.2.1 (5) or an Insolvency Termination Event pursuant to Number 7.2.2, the Third-Party CM Account Holder Permission is automatically revoked. Eurex Clearing AG may decide on a case by case basis whether the Securities pledged to/transferred to Eurex Clearing using an

account of the Third-Party CM Account Holder after a revocation of the Third-Party CM Account Holder Permission are recognized as collateral. Eurex Clearing AG shall notify the Clearing Member of each such decision.

Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

5 Segregated Margin

[...]

5.1 General obligation to provide Segregated Margin and transfer of Securities to the Securities Margin Account or the Eurex Clearing Securities Margin Account

[...]

5.1.2 To provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG on the Securities Margin Account with Clearstream Banking AG other than pursuant to Number 5.5, the Clearing Member shall instruct Clearstream Banking AG to (i) transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member or, if applicable, of the Third-Party CM Account Holder for the benefit of Eurex Clearing AG and (ii) apply the customer identifier of the relevant ICM Client in accordance with Number 4.3 (a “**CBF Instruction**”).

5.1.3 If the Clearing Member is the account holder of the Securities Margin Account, the following applies:

(1) In the case of a transfer of Securities in form of co-ownership interests (*Miteigentumsanteilen*), the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account with Clearstream Banking AG. ~~Section § 151 BGB~~ applies.

[...]

(2) ~~5.1.4—(2)~~ In the case of a transfer of Securities in form of German book-entry securities (*Gutschriften in Wertpapierrechnung*), the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer to assign in advance subject to the credit of the relevant book-entry securities to the Securities Margin Account with Clearstream Banking AG. ~~Section § 151 BGB~~ applies.

[...]

5.1.4 If the Third-Party CM Account Holder is the account holder of the Securities Margin Account, the transfer shall be carried out in accordance with the provisions of Appendix 14.

5.1.55-1.5 To provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG to the relevant Eurex Clearing Securities Margin Account with Clearstream Banking S.A., the Clearing Member shall instruct Clearstream Banking S.A. to (i) transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to such Eurex Clearing Securities Margin Account and (ii) apply the customer identifier of the relevant ICM Client in accordance with Number 4.3 (a "CBL Instruction"). In the case of any such transfers of Securities to a Eurex Clearing Securities Margin Account, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBL Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the relevant Eurex Clearing Securities Margin Account.

[...]

Part 4 Individual Segregated Account Provisions

[...]

6 Margin

[...]

6.3 Delivery and Booking of Eligible Margin Assets

[...]

6.3.2 Delivery of Eligible Margin Assets in the form of Securities

[...]

6.3.2.3 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Title Transfer Margin Election, the following applies:

[...]

(3) With respect to a transfer of Securities to an ISA Securities Margin Account with Clearstream Banking AG of which the Clearing Member is the account holder:

(a) In the case of a transfer of Securities in form of co-ownership interests (Mit-eigentumsanteilen), the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. ~~Section §~~ 151 BGB applies. [...]

(b) In the case of a transfer of Securities in the form of German book-entry securities (*Gutschriften in Wertpapierrechnung*), the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer to assign in advance subject to the credit of the relevant book-entry securities to the Securities Margin Account. ~~Section §~~ 151 BGB applies. [...]

(4) With respect to a transfer of Securities to an ISA Securities Margin Account with Clearstream Banking AG of which the Third-Party CM Account Holder is the account holder, the transfer shall be carried out in accordance with the provisions of Appendix 14.

(5) With respect to a transfer of Securities to a Eurex Clearing ISA Securities Margin Account, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBL Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the relevant Eurex Clearing ISA Securities Margin Account.

(6) The Clearing Member may provide Eligible Margin Assets or may have Eligible Margin Assets provided in the form of Securities by way of full title transfer in accordance with Paragraph (1) by using Xemac on the basis of the applicable SC Xemac. In that case the title transfer is being effected by a respective labelling of the Securities in the system ("appropriation") and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG ("Earmarking"). With respect to a Xemac account of which the Clearing Member is the account holder, Paragraph (3) otherwise applies *mutatis mutandis*. With respect to a Xemac account of which the Third-Party CM Account Holder is the account holder, the transfer shall be carried out in accordance with the provisions of Appendix 14.

[...]

Appendix 14 to the Clearing Conditions of Eurex Clearing AG:

Full Title Transfer Agreement

relating to the transfer of ownership of Securities to Eurex Clearing AG
by using securities accounts of a third party

As of 01.04.2019

This agreement (the “**Agreement**”) is dated the last date set out on the signature page hereof and entered into

BETWEEN:

(1) _____
legal name

acting through / having its (registered) office at

as Clearing Member (the “**Clearing Member**”); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**Eurex Clearing AG**”); and

(3) _____
legal name

acting through / having its (registered) office at

As third-party account holder designated by the Clearing Member in accordance with this Agreement (the “**Third-Party CM Account Holder**”)

The Clearing Member, Eurex Clearing AG and the Third-Party CM Account Holder are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions of Eurex Clearing AG (the “**Clearing Conditions**”).

WHEREAS:

- (A) The Clearing Member and Eurex Clearing AG have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix 1 (as the same may have been or will be amended from time to time, the “**Clearing Agreement**”).
- (B) The Clearing Member intends to post Securities collateral by way of full title transfer to Eurex Clearing AG to the extent required or allowed by the Clearing Conditions. This includes the posting of Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management, the provision of Securities as Contributions to the Default Fund, the provision of Securities as Segregated Margin in accordance with the Individual Clearing Model Provisions and the provision of Securities as Margin in accordance with the Individual Segregated Account Provisions.
- (C) Subject to compliance with applicable laws, the limitations set out in the Clearing Conditions and the provisions of this Agreement, the Securities which are to be transferred to Eurex Clearing AG by way of full title are credited to a specific account held by the Third-Party CM Account Holder with Clearstream Banking AG, Frankfurt am Main (“**CBF**”), and this Agreement shall only be applicable to this situation. If Securities are to be provided to Eurex Clearing by full title transfer, and the Securities are held on an account by the Clearing Member itself, this shall not be covered by the scope of application of this Agreement and instead it shall be governed solely by the provisions of the Clearing Conditions.

NOW THEREFORE, the Parties agree as follows:

1 Clearing Conditions

This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)) as amended from time to time. The Clearing Conditions may be viewed and printed out via internet on Eurex Clearing’s website (www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

2 Transfer of Ownership

2.1 Securities Accounts

Each of the following securities accounts or sub-accounts of the Third-Party CM Account Holder for which account details are provided below have been established with CBF under German law:

Cascade and/or CBF Int 6-series Company Capital Account/Sub-Account number(s) of the Third-Party CM Account Holder:

(each account specified (if any) a “**German Title Transfer Company Capital Account**” for the purposes of providing Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

Cascade and/or CBF Int 6-series Default Fund Account/Sub-Account number(s) of the Third-Party CM Account Holder:

(each account specified (if any) a “**German Title Transfer Default Fund Account**” for the purposes of providing Securities collateral as Contributions to the Default Fund.)

Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of the Third-Party CM Account Holder:

(each account specified (if any) a “**German ICM Title Transfer Securities Account**” for the purposes of granting Segregated Margin.)

Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of the Third-Party CM Account Holder:

(each account specified (if any) a “**German ISA Title Transfer Account**” for the purposes of granting Margin for ISA Transactions.)

Xemac Claim-ID of the Third-Party CM Account Holder:

(each account in CBF’s Collateral Management System (“**Xemac**”) specified (if any) a “**Xemac Title Transfer Company Capital Account**” for the purposes of providing Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

Xemac Claim-ID of the Third-Party CM Account Holder:

(each account in Xemac specified (if any) a “**Xemac Title Transfer Default Fund Account**” for the purposes of providing Securities collateral as Contributions to the Default Fund.)

Xemac Claim-ID:

(each account in Xemac specified (if any) a “**Xemac ICM Title Transfer Securities Account**” for the purposes of granting Segregated Margin.)

Xemac Claim-ID of the Third-Party CM Account Holder:

(each account in Xemac specified (if any) a “**Xemac ISA Title Transfer Account**” for the purposes of granting Margin for ISA Transactions.)

2.2 Transfer of Ownership of Securities

For the avoidance of doubt, any transfer of ownership of securities in this Clause 2.2 include securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*).

2.2.1 Provision of Securities to make up a Shortfall of Insufficient Own Funds, Equivalent Regulatory Capital or Assets Under Management

If one or more German Title Transfer Company Capital Accounts have been established pursuant to Clause 2.1 in order to provide Securities collateral pursuant to Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in accordance with Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions.

2.2.2 Provision of Securities to make up a Shortfall of Insufficient Own Funds, Equivalent Regulatory Capital or Assets Under Management (Use of Xemac)

If one or more Xemac Title Transfer Company Capital Accounts have been established pursuant to Clause 2.1 in order to provide Securities collateral pursuant to Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in accordance with Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions.

2.2.3 Provision of Securities as Contribution to the Default Fund

If one or more German Title Transfer Default Fund Accounts have been established pursuant to Clause 2.1 in order to provide Contributions to the Default Fund in Securities accepted by Eurex Clearing AG pursuant to Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions.

2.2.4 Provision of Securities as Contribution to the Default Fund (Use of Xemac)

If one or more Xemac Title Transfer Default Fund Accounts have been established pursuant to Clause 2.1 in order to provide Contributions to the Default Fund in Securities accepted by Eurex Clearing AG pursuant to Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions.

2.2.5 Provision of Securities as Segregated Margin under the Individual Clearing Model Provisions

If one or more German ICM Title Transfer Securities Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Segregated Margin in accordance with Chapter I Part 3 Subpart A Number 5 of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities credited to the respective German ICM Title Transfer Securities Account to Eurex Clearing AG in accordance with Chapter I Part 3 Subpart A Number 5.1 of the Clearing Conditions.

2.2.6 Provision of Securities as Segregated Margin under the Individual Clearing Model Provisions (Use of Xemac)

If one or more Xemac ICM Title Transfer Securities Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Segregated Margin in accordance with Chapter I Part 3 Subpart A Number 5 of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 3 Subpart A Number 5.5 of the Clearing Conditions.

2.2.7 Provision of Securities as Margin under the Individual Segregated Account Provisions

If one or more German ISA Title Transfer Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Margin in accordance with Chapter I Part 4 Number 6.3.2.3 of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 4 Number 6.3.2.3 (1) – (4) of the Clearing Conditions.

2.2.8 Provision of Securities as Margin under the Individual Segregated Account Provisions (Use of Xemac)

If one or more Xemac ISA Title Transfer Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Margin in accordance with Chapter I Part 4 Number 6.3.2.3 of the Clearing Conditions, the Clearing Member hereby transfers

ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 4 Number 6.3.2.3 (5) of the Clearing Conditions.

2.2.9 Common provisions for each of the full title transfers being carried out pursuant to Number 2.2.1 – 2.2.8

- (1) For the purpose of each of the full title transfers being carried out pursuant to Clauses 2.2.1 – 2.2.8, the Clearing Member hereby:
 - (i) accepts any assignment referred to in Paragraph (3) (i) in advance and assigns the claim of the Third-Party CM Account Holder for surrender (*Herausgabeanspruch*) of the relevant securities (that are the subject of the relevant full title transfer) against CBF – that the Third-Party CM Account Holder has assigned to the Clearing Member pursuant to Paragraph (3) (i) – to Eurex Clearing AG;
 - (iii) undertakes to instruct (substantially in the form set out in Schedule 1 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention;
 - (iv) effects – based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder pursuant to Paragraph (3) (iii) – the full full title transfer in favour of Eurex Clearing AG of the securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1 by assigning the delivery claim (*Lieferanspruch*) against CBF to Eurex Clearing AG and by instructing CBF to hold the securities in the form of book-entries after the full title transfer becoming effective on trust solely for Eurex Clearing AG; and
 - (v) undertakes to promptly notify CBF of the conclusion of this Agreement and the full title transfer hereunder (substantially in the form set out in Schedule 1 hereto).
- (2) When using Xemac, in addition to the general notice in the form set out in Schedule 1, the notification to CBF of each full title transfer of securities in Xemac

will be made within the systems of CBF by labelling the relevant Securities with “pledge” by way of Earmarking.

- (3) The Third-Party CM Account Holder hereby:
- (i) assigns its claim for surrender (*Herausgabeanspruch*) against CBF to the Clearing Member with respect to the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1;
 - (ii) undertakes to instruct (substantially in the form set out in Schedule 1 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and
 - (iii) grants the Clearing Member an *in rem* authorisation (*Verfügungsermächtigung*) to effect the full title transfer in favour of Eurex Clearing AG of the securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1, and acknowledges and consents to CBF holding the securities in the form of book-entries after the full title transfer becoming effective on trust solely for Eurex Clearing AG;
 - (iv) undertakes to promptly notify CBF of the conclusion of this Agreement and the full title transfer hereunder (substantially in the form set out in Schedule 1 hereto); and
 - (v) authorises (*ermächtigt und bevollmächtigt*) the Clearing Member to take all actions (including, without limitation, to make any notifications) and receive all declarations that the Clearing Member considers necessary or expedient to effect the full title transfer of securities that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to a Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1.

- (4) Eurex Clearing AG accepts any assignment referred to in Paragraph (1) (i) and (iv) in advance.

3 Representations

3.1 Representations of the Clearing Member

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that

- (i) at the time immediately prior to a title transfer set out or referred to in Clause 2.2 takes place,
 - (a) it is the owner of the securities or otherwise entitled or authorised to transfer the ownership of the securities to Eurex Clearing AG and that such securities are free from any liens, encumbrances, charges or other rights or claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law, and upon any such transfer, Eurex Clearing AG will receive all right, title and interest in the relevant securities free and clear of any such liens, encumbrances, charges or other rights and claims, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law;
 - (b) the Third-Party CM Account Holder is not the owner of the securities;
- (ii) at the time it enters into this Agreement:
 - (a) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
 - (b) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
 - (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
 - (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

- (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
- (h) no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event with respect to the Clearing Member.

3.2 Representations of the Third-Party CM Account Holder

The Third-Party CM Account Holder represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that,

- (i) at the time immediately prior to a title transfer set out or referred to in Clause 2.2 takes place, it is not the owner of the securities;
- (ii) at the time it enters into this Agreement:
 - (a) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
 - (b) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
 - (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
 - (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence,

liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

- (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
- (h) no event has occurred or circumstance arisen with respect to it which, if the Third-Party CM Account Holder is also a party to a Clearing Agreement with Eurex Clearing AG, constitutes or, if the Third-Party CM Account Holder were a party to a Clearing Agreement with Eurex Clearing AG, would constitute (in each case, whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement), a Termination Event or Insolvency Termination Event with respect to it.

4 Amendments; Execution of this Agreement

This Agreement shall be amended pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*. For this purpose, the provisions in this Agreement shall constitute Special Provisions to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

If the Third-Party CM Account Holder is not a party to a Clearing Agreement with Eurex Clearing AG, Eurex Clearing AG will also notify the Third-Party CM Account Holder of any amendments to this Agreement that shall be made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*, as well as of any amendments that shall be made to Chapter I Part 1 Number 17.2 of the Clearing Conditions. The Third-Party CM Account Holder confirms to be familiar, and undertakes to familiarise itself, with the Referenced Conditions (as may be amended from time to time). If the Third-Party CM Account Holder objects to an amendment to this Agreement made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions (applied *mutatis mutandis*) or to an amendment to Chapter I Part 1 Number 17.2 of the Clearing Conditions, this shall constitute a Termination Event with respect to the Clearing Member.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Third-Party CM Account Holder and the Clearing Member.

5 Governing Law; Jurisdiction, Place of Performance; Severability Clause

5.1 Governing Law

5.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

5.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

5.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

5.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

5.4 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES

to the Agreement relating to the full title transfer of Eligible Margin Assets in the form of Securities

as Clearing Member

Place / Date

Name

Name

Function

Function

Eurex Clearing Aktiengesellschaft

Eurex Clearing AG

Place / Date

Name

Name

Function

Function

as Third-Party CM Account Holder

Place / Date

Name

Name

Function

Function

Schedule 1
Form of Notice of full title transfer to Clearstream Banking AG

By registered mail

To:

Clearstream Banking AG
60485 Frankfurt am Main
("CBF")

From:

* _____
Transferor

* _____ *Street no.
Address line 1

* _____
Address line 2

* _____ *Town/city
Postal code

* _____
Country

* _____
First name and surname of the contact person

* _____ *Fax
Phone

* _____
E-mail

_____ (Date)

Notice of full title transfer of securities in securities account(s)

Dear Sir or Madam,

We hereby notify you that _____ (the “**Transferor**”) has transferred ownership (full title transfer) of any securities that are at present or are in the future deposited in any of the following German securities account(s) held with you in the name of _____ (“**Third-Party CM Account Holder**”) to Eurex Clearing AG (the “**Transferee**”), in accordance with a full title transfer agreement dated _____ between the Transferor, the Transferee and the Third-Party CM Account Holder (the “**Full Title Transfer Agreement**”) and the applicable provisions of the Clearing Conditions of Eurex Clearing AG:

Account holder name	Account/Sub-Account number

In addition, we notify you that the Transferor has transferred ownership (full title transfer) of any securities that are at present or are in the future deposited in any of the following Xemac securities account(s) held with you in the name of the Third Party CM Account Holder, and which are at present or are in the future labelled with “pledge” by way of Earmarking, to Eurex Clearing AG, in accordance with the Full Title Transfer Agreement and the applicable provisions of the Clearing Conditions of Eurex Clearing AG:

Account holder name	Xemac Claim-ID

Therefore, in respect of all securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will at any time be credited to any abovementioned Accounts/Sub-Accounts/Xemac securities accounts, and, with respect to securities on Xemac securities accounts, which are labelled with “pledge” by way of Earmarking, the Transferor and the Third-Party CM Account Holder hereby instruct CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

Further, in respect of all securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are at present or are in the future deposited in any of the abovementioned Accounts/Sub-Accounts/Xemac securities accounts, (a) the Transferor and the Third-Party CM Account Holder notify CBF that the Transferor has, based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder, assigned the delivery claim (*Lieferanspruch*) of the Third-Party CM Account Holder against CBF to Eurex Clearing AG, (b) the Transferor, based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder, instructs CBF to hold the securities on trust solely for Eurex Clearing AG and (c) the Third-Party CM Account Holder acknowledges and consents to CBF that, after the full title transfer becoming effective, CBF will hold the securities solely on trust for Eurex Clearing AG.

In addition, the Transferor and the Transferee ask CBF, to the extent not previously waived, to waive any pledge the Transferor and/or the Transferee may have granted subject to No. XXVII of CBF’s GTCs or any other retention right with respect to the above-mentioned securities account(s).

Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to us and Eurex Clearing AG, Client Services, Trading & Clearing and Cash Market (DSG), (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).

Kind regards,

For the Transferor

For the Third-Party CM Account Holder

Name

Name

Function

Function

* * * * *

_____ (Date)

Re: Notice of full title transfer of securities in securities account(s)

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any pledge we may have subject to No. XXVII of CBF's GTCs or any other retention right with respect to the Accounts/Sub-Accounts/Xemac securities accounts set out in the letter above.

In respect of all securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will at any time be credited to any Accounts/Sub-Accounts/Xemac securities accounts set out in the letter above, and, with respect to securities on Xemac securities accounts, which are labelled with "pledge" by way of Earmarking, CBF will (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

In respect of all securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are at present or are in the future deposited in any of the Accounts/Sub-Accounts/Xemac securities accounts set out in the letter above and in deviation of No. XIV of CBF's GTCs, we will hold the securities on trust solely for Eurex Clearing AG.

Date of Receipt:

Kind regards,

Clearstream Banking AG

Name

Name

Function

Function