

Supplement S-1—Exhibit D—Settlement and Clearing

This Exhibit has been amended to reflect operational and procedural impacts of various new segregation models.

A description of the clearing and settlement systems, including, but not limited to, the manner in which such systems interface with the foreign board of trade's trading system and its members and other participants.

Eurex Clearing ensures a safe and reliable settlement environment focusing on timely fulfillment of settlement obligations. Eurex Clearing's procedures and controls ensure that settlements are performed timely, employed in a manner to eliminate or strictly limit risk, final when effected, properly documented, and in compliance with permissible netting and offset rights. In addition, Eurex Clearing has established rules applicable to physical settlements that clearly set forth each obligation with respect to physical deliveries and that ensure that each risk arising from the foregoing obligation is identified and managed.

Eurex Clearing acts as a "Securities and Money Clearing System" under the EU Settlement Finality Directive, Official Journal L 166, (19 May 1998) ("Directive") and has been notified as such to the European Commission by Deutsche Bundesbank. In this way, the finality of payments and netting of transactions for which Eurex Clearing acts as central counterparty ("CCP") are ensured.

Daily Settlement

Under the Clearing Conditions, the daily settlement price corresponds to the exchange closing auction price. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect true market conditions, the settlement price is based upon the price of a minimum number of transactions during the final 15 minutes of trading (Chapter II, Part 2, Number 2.1.2). If it is not possible to determine a price pursuant to the foregoing procedures, or if the price so determined does not reflect true market conditions, Eurex Clearing determines the settlement price. Eurex Clearing calculates the settlement prices for European Products once per day at 7:00 p.m. Central European Time ("CET") before the batch processing of cleared transactions begins. At that time the CCP calculates original and variation margin during the end-of-day batch processing and it applies a routine settlement call in the morning on the next trading day.

Daily margin pays and collects are calculated by Eurex Clearing using its risk-based margining methodology. According to Chapter I, Part 1, Number 3.1.2 of the Clearing Conditions, the Clearing Member can also opt for the margin calculation method Eurex Clearing Prisma which is limited to specific products. Payments by Clearing Members of margins in the form of cash are delivered by Eurex Clearing from the Clearing Member's Target2, Swiss National Bank, or other designated settlement bank account.¹ Eurex Clearing holds adequate records of the cash

¹ Eurex Clearing requires its Clearing Members to have: 1) for Euros, Target2 accounts at central banks of the Euro system or non-Euro central banks connected to the Target2 system that provide settlements in Euros in central bank money; 2) for Swiss Francs, settlement accounts at Swiss National Bank; 3) for U.S.

margins so delivered to ensure complete and timely redelivery. With respect to margins in the form of securities, Eurex Clearing receives a pledge over securities held in pledge accounts of the Clearing Member. Eurex Clearing currently offers three clearing models: the Elementary Clearing Model (“ECM”), the Individual Clearing Model (“ICM”) and the Net Omnibus Clearing Model (“NOCM”).

The ECM offers Clearing Members to clear (subject to the scope of the respective clearing license the Eurex Clearing has granted to the relevant Clearing Member) all types of transactions that fall within the scope of the Clearing Conditions and irrespective of whether such transactions are related to Non-Clearing Members, Registered Customers or other customers of a Clearing Member or are proprietary transactions of such Clearing Member. Eurex Clearing is currently amending its ECM which will reflect the new segregation and portability requirements under the Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“EMIR”). The amended ECM will be available by the end of the year 2013.

The ICM is currently offered *in particular* to German, U.K. and French Clearing Members as well as to Non-Clearing Members and Registered Customers in the Netherlands. The ICM is not available for U.S. non-Clearing Members. All cash and securities collateral is kept in segregated accounts on Non-Clearing Member/Registered Customer level. All payments and deliveries by the Non-Clearing Member/Registered Customer to the Clearing Member and by the Clearing Member to Eurex Clearing under the ICM are made on the basis of a full title transfer. This applies to both cash and securities collateral. U.S. Clearing Members and their customers clearing swaps at Eurex Clearing, once it is registered as a DCO, will be required to use the individual clearing model.

The NOCM, wherein Eurex Clearing segregates customer margin from the margin that supports the Clearing Member’s own positions, enables a Clearing Member to settle customer transactions in conformance with the Client Assets Sourcebook in the U.K. Financial Services Authority Handbook. Use of the omnibus clearing model is restricted to U.K. Clearing Members, which may use it with any of their clearing customers irrespective of their domicile. Clearing Members electing to use the net omnibus clearing model, in accordance with the pertinent Clearing Agreement, are exclusively responsible for compliance with the rules of the Client Assets Sourcebook in handling their customer business under this model. Within Eurex Clearing a dedicated collateral pool is held to cover the. The securities collateral is held at Clearstream Bank Frankfurt in a sub-account pledged to Eurex Clearing.

Eurex Clearing’s procedures and controls are structured to strictly limit risk. All settlement transactions are included in the continuous real-time risk management at Eurex Clearing. Such risks are incorporated in the risk portfolio of a Clearing Member. Potential operational risks are addressed by straight-through transaction processing of both settlement and payment transactions. Interaction between Eurex

dollars, accounts at Citibank; or 4) for British Pounds, accounts at Barclays. Selection of settlement banks is subject to approval by the Eurex Clearing Executive Board. Clearing Members are required to maintain pledged securities accounts at CBF SIS.

Clearing and central security depositories as well as cash locations by means of instructing settlement or payment transactions is established using highly reliable IT systems and electronic interfaces. Such transactions are instructed by the use of powers of attorney provided to Eurex Clearing by each Clearing Member.²

Final Settlement

Generally, final settlement prices are determined through similar procedures. For cash settled contracts, however, CCP rules contain specific provisions on determination of the final settlement price (see e.g., Chapter II, Part 2, Number 2.2.2 of the Clearing Conditions).

Eurex Clearing's Clearing Conditions provide that the delivery of securities in settlement of obligations from one Clearing Member to Eurex Clearing and onward to another Clearing Member occurs directly between the Clearing Members involved. As a general rule, Eurex Clearing does not therefore acquire ownership to securities when a delivery occurs.

In order to facilitate deliveries between Clearing Members, Eurex Clearing provides the functionality necessary to permit members to optimize their delivery management through the use of different settlement accounts on a product-specific basis at the different Central Securities Depositories ("CSDs") that are supported by Eurex Clearing. Under this functionality, Clearing Members are able to use not only their own settlement accounts at the various supported CSDs, but are also able to use the accounts of custodian institutions that handle settlement instructions for the Clearing Member.

Physical Settlement

All physical deliveries are conducted by payment directly between Clearing Members and Eurex Clearing. Physical deliveries are carried out via a Securities Depository Bank recognized by Eurex Clearing or a custodian or Central Securities Depository.

Chapter I, Part 1, Number 1.4.2(4)(a) (Settlement of Transactions in Securities) of the Clearing Conditions states:

All physical deliveries are carried out versus payment between the Clearing Members obliged to deliver and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to be delivered in the points in time specified in the relevant Special Clearing Provisions, respectively on the agreed delivery days. Unless otherwise provided in the relevant Special Clearing Provisions, Eurex Clearing AG hereby acts as intermediary (Besitzmittler) of the Clearing Members obliged to deliver in order to transfer such Securities to the Clearing Members to whom delivery is to be made. The physical deliveries shall be carried out via a

² See Clearing Conditions, Ch. I, Part 1, Number 1.4.2(3).

Settlement Location; the payment shall be effected via the respective account determined by the Settlement Location.

Recordkeeping

Settlement performance of the Clearing Member is monitored electronically by Eurex Clearing and is monitored by settlement service providers, who exchange information with Eurex Clearing, particularly in the event of settlement default. Eurex Clearing Members are obliged to notify Eurex Clearing immediately if they are unable to fulfil any obligations under a transaction or any other obligations under a Standard Agreement, including its obligations to deliver Margin or Variation Margin.³

³ Clearing Conditions, Chapter I, Part 1, Number 2.2.4.