

Supplement S-1—Exhibit F-1— Rules of the Clearing Organization and Enforcement Thereof

A description of the clearing organization’s regulatory or compliance department, including its size, experience level, competencies, duties and responsibilities of staff.

This exhibit has been amended to include Eurex Clearing’s new Member Compliance Framework, as adopted on July 30, 2013 in accordance with EMIR requirements.

As a result of the implementation of EMIR, Eurex Clearing AG (“ECAG”) has put in place the following Compliance Program. The Compliance Program has been implemented and a description has been submitted as part of ECAG’s EMIR requirements. A description of the program follows:

On behalf of Eurex Clearing, DBAG’s Trading and Clearing Services Members Services and Admission Section in Frankfurt (the “DBAG Membership Department”) verifies the compliance of applicants for clearing licenses with ECAG’s requirements for admission as well as ongoing compliance with Eurex Clearing’s capital requirements by reviewing each Clearing Member’s audited financial statements.

In response to the European Market Infrastructure Regulation (“EMIR”) legislation, the Eurex Clearing’s Member Compliance Unit of Eurex Clearing has introduced additional measures to consolidate the oversight of clearing members’ compliance with Eurex Clearing’s Clearing Conditions, Rules and regulations. With these measures, it provides more comprehensive reporting respecting clearing member compliance to each of the following: 1) the Executive Board of Eurex Clearing; 2) Eurex Clearing’s Risk Committee and 3) the competent regulatory authority.

The new Member Compliance Unit has been established under the Clearing and Risk Operations (“C&RO”) section in the organization chart of Eurex Clearing. C&RO, as the section responsible for the new Member Compliance Unit, plays a major role in the process to organize the new unit.

The main responsibility of the Member Compliance Unit is to continually assess, further develop and implement the audit framework for Eurex Clearing to ensure Eurex Clearing members’ compliance with membership requirements and obligations. The group evaluates policies and procedures to ensure compliance with applicable legal requirements for Eurex Clearing. The Member Compliance Unit is responsible for coordinating the distribution of due diligence questionnaires to clearing members as well as assessing the completed questionnaires. It also coordinates and carries out clearing projects within Eurex Clearing and Deutsche Börse Group.

The Member Compliance Unit is also responsible for investigations of alleged breaches of any clearing member with regards to its obligation to Eurex Clearing within the framework of Eurex Clearing’s Disciplinary Procedure Rules.

Additionally, the Member Compliance Unit is responsible for preparing reports highlighting any issues regarding a recipient fulfilling any obligations and a recommendation as to whether the recipient requires an immediate audit to clarify any issues uncovered in the questionnaire.

EMIR also requires comprehensive reviews of clearing members on an annual basis and specifically focuses on compliance with clearing member admission requirements. The new audit framework complies with Article 37.1 and 37.2 of EMIR, which went into effect on August 16, 2012. (?)

In addition to ensuring clearing member compliance with Eurex's Clearing Conditions, Eurex Clearing has also introduced transparent disciplinary procedures to handle breaches and to enhance clearing member compliance with Eurex Clearing Conditions and Rules. Also with respect to this more transparent audit framework, the new Market Infrastructure audit framework aims to publish any findings of breaches in accord with Article 38.5 of EMIR.

Eurex Clearing's audit program is outlined below:

These base assumptions have been relied on to structure Eurex Clearing AG's Audit Framework:

- The quality of these audits is critical to maintain Eurex Clearing's reputational, financial and operational risk;
- The respective audit duties and responsibilities of Eurex Clearing and clearing members and outsourcers must be clear and comprehensible for all parties;
- The audit framework is in accordance with commonly accepted auditing assessment models. To the extent possible, Eurex Clearing avails itself of any synergies between EMIR annual audit duties (*Ausführungsgesetz zu EMIR*) and general audits by external auditors (*Abschlussprüfung*) in terms of efficiencies to clearing members;
- Eurex Clearing audits are multijurisdictional in that clearing members in 16 jurisdictions must be supported. Whereas the bulk of clearing member market share resides in Germany, Switzerland, Austria, Luxembourg and the UK, the main thrust of Eurex Clearing's compliance efforts is focused therein. Since expansion of clearing membership into Hong Kong, Singapore and the U.S. is expected during 2013, expansion of Eurex Clearing's audit program in those jurisdictions is also expected.
- As of the end of 2012, Eurex Clearing's audit program has been targeted to cover 180 clearing members. Annual expansion of the number of clearing members is expected to increase by 20 firms per year, with a corresponding increase in clearing firm audits.

Eurex Clearing Member Audit Approach

Based on Eurex's Clearing Conditions, as well as its rules and regulations, an analysis was conducted to structure Eurex Clearing's Audit Program. All legal and operational preconditions with which clearing members must comply were

captured in an “Audit Assessment Database.” Audit activities necessary to ensure compliance were defined and audit working papers were defined.

Audit approaches were evaluated, including:

- Internal evaluation at Eurex Clearing
- Clearing Member questionnaires
- Randomized spot checks by Eurex Clearing
- On-site meetings.

For each approach, methods for ascertaining compliance have been defined along three categories: Automated evaluation, manual evaluation and on-site inspection.

Following the above analysis, it has been determined that two audit methods would be used by Eurex Clearing, a “Standard Audit Approach” and a “Special Audit Approach,” which are described below:

Auditee	Requirements	Standard Audit Approach	Special Audit Approach
All clearing members	Clearing Conditions, Chapter 1, Part 1, Number 2 (Clearing Members)	<ul style="list-style-type: none"> • Internal evaluation and issue assessment at Eurex Clearing • Annual questionnaire • On-site meeting for selected clearing members. 	<ul style="list-style-type: none"> • Spot test • On-site meeting
All clearing members	General Terms and Conditions to the Technical Connection Agreement		
Only clearing members holding licenses	Clearing Conditions, Chap. II – Chapter IX, Part 1, mainly Number 1.1 (Clearing Licenses)		
Only clearing members using OTC Trade Entry Facilities	Conditions for the Utilization of OTC Trade Entry Facilities	<ul style="list-style-type: none"> • Internal evaluation and issue assessment at Eurex Clearing • Annual questionnaire • Request for information 	
Only outsourcing clearing member	Clearing Conditions, Chapter 1, Part 1, Number 15.2 (Outsourcing)	<ul style="list-style-type: none"> • Internal evaluation and issue assessment at Eurex Clearing • Annual questionnaire 	<ul style="list-style-type: none"> • Spot test • On-site meeting • 3rd party confirmation

The “Standard Audit Approach” is divided into internal assessments as there are ‘internal evaluations and issue database assessments’ or into external assessments where here are ‘annual questionnaires and requests for information.’

In the case of irregularities that are detected by standard audit activities, operational issues in clearing member processes, or in the case of any doubt raised respecting the compliance of a clearing member, the elements of the

“Special Audit Approach” like randomized spot samplings, on-site meetings and third party confirmations are performed to test compliance.

Compliance Issue Assessments

Several departments of Eurex Clearing interact with clearing members on a functional and daily basis. As issues are detected, staff compares experiences with Eurex’s Market Supervision Department as well as with the Trading Surveillance Unit. Additionally, an “incident database is maintained, and consulted for the clearing member annual audits. If the Member Compliance Unit determines there is adequate evidence of an irregularity, additional specific questions are included in the annual compliance audit questionnaire, or a special approach in the form of on-site meetings or requiring third party verification may be chosen by Eurex Clearing Compliance staff.

Issue Assessment “Incident Database”

The incident database tracks “technical” issues of all clearing members.

The database is a valuable source for identifying irregularities in routine business relations with clearing members and is assessed together with comparative discussions with operational staff on a routine basis. The Member Compliance Unit is responsible to drive the assessment process and to coordinate creating the database and assessing its results.

Intraday Margin Call Tracking

The frequency of intraday margin calls is tracked by the Clearing and Risk Operations section. Clearing members are officially notified of any irregularities.

The Member Compliance Unit assesses the “non-automatic termination events” together with colleagues from operational departments on a regular basis. The Member Compliance Unit is responsible to drive the resulting assessment process and coordinates the gathering of records and determining resolution of issues.

Availability of Qualified Clearing Firm Staff

The Clearing and Risk Operations section also regularly contacts clearing members to ascertain information respecting payment, delivery and emergency actions. As it is a requirement for qualified clearing staff to be available throughout the course of the business day, the Clearing and Risk Operations Department monitors and documents availability. The Member Compliance Unit oversees detection of irregularities or repeated occasions when qualified staff is not available.

Billing of Penalties

Penalties for breaches of the rules and regulations of Eurex Clearing are charged to clearing members. Billing reports are used to monitor irregularities in clearing member behavior. The Member Compliance Unit has access to the Eurex system database (PND) to allow the members of the Member Compliance Unit to extract, on a regular basis, information respecting penalties charged to clearing members for such offenses.

External Assessments

External assessments are used for compliance assessments along with annual questionnaires that are required to be completed by clearing member firms.

Questionnaire Responses

Questionnaires are addressed to the management board of clearing members and are required to be executed by the management board in the person of an individual holding a power of attorney authorizing such person to sign audit questionnaires (or the “nominated person”). The Member Compliance Unit will address all correspondence respecting a clearing member to such “Nominated Person” as well as the General Management contact for Eurex Clearing maintained in SAP CRM.

Additional Questions added to the Questionnaire

Specific spot tests and, in particular cases, on-site meetings intended to increase the quality of the audit method are used. However, in addition to these procedures, questions about compliance with margin call and default procedures are addressed by additional questions in the audit assessment database and, respectively, in the questionnaires. Additionally, in accordance with EMIR Article 38(5), Eurex Clearing is required to audit sales practices insofar as monitoring clearing members’ public disclosure of their fees and other charges. Accordingly, Eurex clearing members will be required to confirm the publication of this information via the annual audit questionnaire.

General Clearing Member Requirements

The following additional question(s) have been added to the annual clearing member questionnaire to enhance compliance monitoring of licensing requirements:

- Has your license/permission granted by the competent supervisory authority remained the same during the immediately preceding 12 months?
- If not, please provide the name and proof of your current license/permission which allows you, in your country of domicile, to provide credit to customers in relation to transactions and to receive collateral in the form of cash and securities; and
- Finally, provide proof that you are supervised in your country of domicile.

Requests for Additional Information

To confirm compliance with certain requirements of the Eurex Clearing rules and regulations, i.e., the maximum timeframe permitted for OTC transactions to be entered into the Eurex Systems, it is required that the Member Compliance Unit request additional information directly from Eurex clearing members. These requests for specific evidence to confirm compliance are made in addition to the confirmations requested in the due diligence questionnaire.

On-Site Meetings

Although the standard approach is sufficient for EMIR requirements, standard audits are conducted on the premises of selected clearing members to further strengthen the audit framework. These clearing members are chosen based on trading or clearing volumes, margin requirements and internal credit ratings, as well as any significant changes in these indicators. The evaluation to select the clearing members to be visited in their business premises is customized based on the situation of the individual clearing member.

Special Clearing Member Audit Approach – Escalation Procedures

In the event irregularities are detected by the standard audit activities or, in the case of any doubt regarding clearing member compliance, the elements of the “Special Audit Approach” are performed to confirm audit findings.

Spot Tests

Upon negative audit results derived from internal and external assessments of the Standard Audit Approach, the Member Compliance Unit uses spot tests to further clarify the negative situation. In this context, the Member Compliance Unit may also request and review a sample of reports from internal or external auditors. The review and evaluation of these audit reports by the Member Compliance Unit focuses on the fulfillment of the requirements as defined in the Clearing Conditions, Chapter I, Part 1, Number 15.2.3.

On-Site Meetings

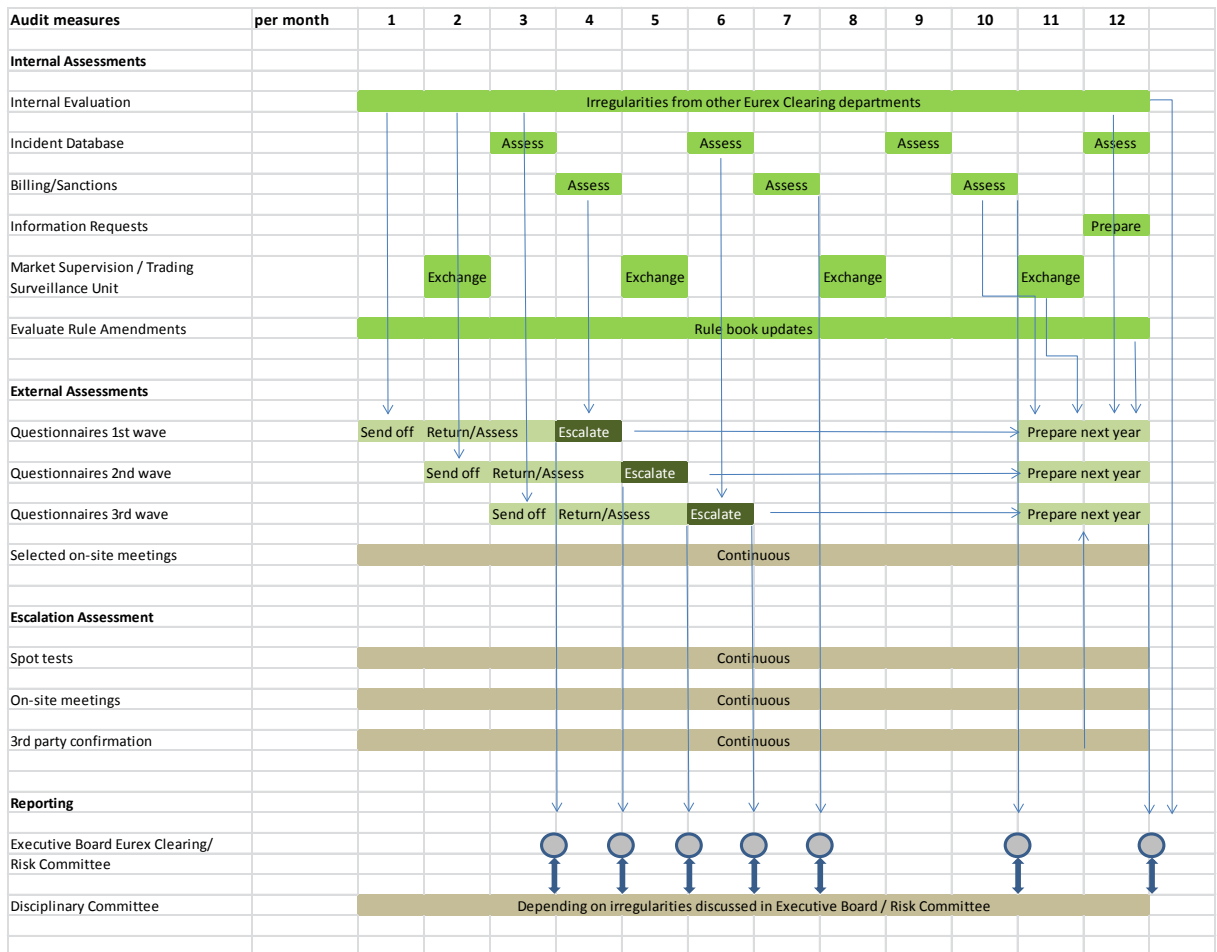
Although selected clearing members are regularly visited on-site based on the above-referenced criteria, for all other clearing members, on-site meetings are considered as an escalation measure where audits are conducted on specific irregularities or on reasonable suspicion discovered in the course of the Clearing Member Compliance Unit’s regular monitoring. In addition, on-site meetings could be required to investigate an alleged breach of a clearing member with regards to its obligations to Eurex Clearing within the framework of Eurex Clearing’s Disciplinary Procedure Rules. Therefore, the questions for these on-site meetings are very much adapted to focus on the situation of the individual clearing member. If a clearing member is visited on-site, not only the areas where irregularities have been discovered are inspected, but the following two points are included in the on-site inspection:

- The use of user IDs and
- Appropriate security for entry to the building.

Third Party Confirmation in cases of Outsourcing

According to the Clearing Conditions (Chapter 1, Part 1, Number 15.2.6)¹, Eurex Clearing is entitled to request further information and evidence concerning the orderly conduct of outsourced functions from the outsourcer. An escalation can be an audit by external auditors, for example, on the basis of the International Standard on Assurance Engagements (“ISAE”) 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information,” published by the International Federation of Accountants (IFAC)².

Member Audit Process Overview



¹ See Clearing Conditions, at Supp. S-1, Exhibit A-5, Attachment 1a, October 2013 Update of Eurex Deutschland Foreign Board of Trade (“FBoT”

² See International Standards on Assurance Engagements (“ISAE”) 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information,” published by the International Federation of Accountants (“IFAC”), which is enclosed as an attachment to this Exhibit Supp-S-1 Exhibit F-1..

- **Member selection for each questionnaire wave**

The allocation of clearing members to be audited to questionnaire waves depends on the importance of the business volumes, and the severity and frequency of irregularities discovered in the previous business year. The more important the clearing member is, the earlier the wave.

- **Internal assessments**

Internal assessments are continuous throughout the year. Responsible departments assess the clearing members and inform the Member Compliance Unit continuously about any irregularities (see assessment database). These results and also results of regular assessments which are driven by the new Member Compliance Unit on a quarterly or yearly basis are taken into account either for completing the questionnaire or starting an escalation process.

- **Assessment of external information – Questionnaire content and timing**

The content of the questionnaire results from the assessment database (which is continuously updated by amendments to the rules and regulations) and reflects the insights of the current business year in regard to internal and external assessments per clearing member. The preparation for the next year's questionnaire schedule starts each November. The questionnaires are launched in three waves at the beginning of each month of the first quarter. If incidents due to internal assessments arise during the first quarter, they should be taken into consideration on an ad hoc basis for questionnaires for possible inclusion in questionnaires for that audit cycle that have not been sent out so far. The clearing members are required to return the questionnaires within six weeks of receiving them. Upon receipt of the returned questionnaire, an assessment period of six weeks starts, within which time an assessment of compliance or non-compliance is preliminarily declared in written form to the clearing member. For the preparation and assessment of each questionnaire, a work effort per clearing member of one half day has been calculated.

- **Irregularities detected – Escalation**

In the event irregularities are discovered during the external assessment of the questionnaires (depending on an analysis of the number of negative answers) and during internal assessments, an escalation process is started. The escalation process starts right after the assessment period of each questionnaire wave in the case of small/mid-size breaches. Depending on the severity of the detected irregularity, the escalation measure (e.g., spot test, on-site meeting, and 3rd party confirmation) or further investigation is determined.

- **Audit Reports to Clearing Members and Disciplinary Procedures**

Following all required elements of the audit process, Eurex Clearing AG provides the respective clearing member with a written report containing all results of the audit process. The report contains any findings of the audit process and makes reference to the provision of the Clearing Conditions/Clearing Agreement breached by the clearing member and indicates Eurex Clearing AG's intended course of action in relation to the findings which shall be:

- (1) To propose an action to remedy the findings within a certain timeframe; and/or
- (2) To impose a sanction pursuant to the Disciplinary Procedure Rules; or
- (3) To take no further action.

Within a period determined by Eurex Clearing, the clearing member has to remedy the breach and Eurex Clearing follows up the implementation of the remediation. Eurex Clearing aims to clarify the remedying of any breaches within a period of four weeks. In the event of a disagreement between Eurex Clearing and the Clearing Member with respect to a breach or of the appropriate remedies, the disciplinary process will apply and the Executive Board of Eurex Clearing may decide to involve the disciplinary committee.

- **Disciplinary Committee**

This is an entirely new ECAG committee that has been constituted in response to EMIR requirements. The Committee's mandate includes any alleged breaches of the Clearing Conditions by a clearing member. This includes findings of the Member Compliance Unit that do not require immediate action and do not have immediate sanctions defined in the rules as well as the regulations of Eurex Clearing. These cases are forwarded to the Disciplinary Committee by the Eurex Clearing's Executive Board. After formulating a recommendation regarding a sanction, the Disciplinary Committee will report the result to the Executive Board of Eurex Clearing. The structure and responsibilities of the Disciplinary Committee are established in separate documents - Eurex Clearing AG's Disciplinary Procedure Rules and Eurex Clearing AG's Statutes for the Disciplinary Committee (which are attached as enclosures) as well as amendments to the Clearing Conditions which will be implemented in parallel with the audit framework by the Member Compliance Unit.

- **Reporting**

The new Member Compliance Unit will report on a regular basis to the Executive Board of Eurex Clearing and to the Risk Committee. The Risk Committee is involved in 'all matters beyond daily operations and which may have an impact on the risk management of Eurex Clearing AG' and are to be reported to the Risk Committee (see statutes for the Risk Committee §2 (f)). Furthermore the Member Compliance Unit prepares an annual audit Summary Report for the BaFin, which contains a high

level description of the breaches, sanctions and the name of the Clearing Member.

According to the EMIR Article 38.5, Eurex Clearing is required to disclose any breaches by clearing member of admission criteria. Breaches of admission criteria which result in the suspension or orderly exit of a clearing member will be publicly disclosed following approval from the local authority on the Eurex Clearing Newsboard. Eurex Clearing will make any other breaches of admission criteria public as a summary in an anonymous form. The competent authority will be consulted in case where disclosure may threaten financial stability or market confidence.

- **Review of internal procedures**

To make sure that the audit approach of the Member Compliance Unit continuously complies with regulatory requirements, the procedures and processes are assessed on an annual basis and, if necessary, adjusted accordingly.
