

Exhibit E-3 Demonstration that the contracts allowed to be offered to US persons are required to be cleared.

Eurex Deutschland Rule §19 (Central Counterparty) ensures that all contracts traded on Eurex are cleared. The Exchange Rule §19 of Eurex Deutschland is set forth below:

§19 Central Counterparty

- (1) In order to guarantee the orderly settlement of futures and options transactions conducted at the Eurex Exchanges, the clearing in respect of these transactions shall be handled exclusively by Eurex Clearing AG in its capacity as a central counterparty. Futures and options transactions which are concluded through the system of the Eurex Exchanges shall always be effected with Eurex Clearing AG as central contractual party and with a Clearing Member of Eurex Clearing AG.
- (2) In order to guarantee an orderly settlement and clearing, the Management Boards of the Eurex exchanges may enter orders of Eurex Clearing AG into the system of the Eurex Exchanges. In case orders entered by the Management Boards are matched with orders or quotes by Exchange Participants, futures and options transactions between Eurex Clearing AG and these Exchange Participants shall become effective provided that they are authorized for clearing, or, with regard to Exchange Participants without clearing authorization, with their respective Clearing Member.

Additionally, Section 2.1.1 of the Clearing Conditions for Eurex Clearing AG reads as follows:

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 fulfillment of Transactions in products of the Eurex Exchanges, which have been included in the Clearing by Eurex Clearing AG and whose fulfillment 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.

Exhibit E-3

All of the Eurex Deutschland products that have been approved by the CFTC for offer or sale to persons located in the US are traded on Eurex Deutschland and are cleared through Eurex Clearing AG.