

Preamble

Eurex Clearing AG operates a system to ensure fulfillment of transactions in securities, rights and derivative instruments pursuant to the current valid version of its Clearing Conditions ("Clearing Conditions"). In cases determined by the Clearing Conditions, Eurex Clearing AG will execute an auction on an electronic auction platform provided in the internet for the sale of securities to Eurex Clearing AG by participants of the auction. The following terms for the auctions of Eurex Clearing AG ("Auction Terms") shall govern the use of the auction platform in order to participate in an auction; they also govern the performance of transactions concluded on the course of such auctions..

1. Scope

The Auction Terms shall apply for all auctions held by Eurex Clearing AG in all cases provided for in the Clearing Conditions.

2. Participation requirements

The use of the auction platform and the participation in an auction are subject to prior registration as participant which needs the written approval of Eurex Clearing AG. Upon request in writing, Eurex Clearing AG will grant this approval for once, if the applicant possesses a clearing license of Eurex Clearing AG or is a Non-Clearing Member recognized by Eurex Clearing AG. Upon receipt of the approval, the applicant may participate in auctions held by Eurex Clearing AG (hereinafter called "Participant"). The registration as well as the participation in auctions are free of costs. Eurex Clearing AG is obliged to notify a Participant and the persons acting on his behalf ("Users") of their user identification and an access code to enable their access to the auction platform.

3. Access to the auction platform

- (1) Under the internet address <https://buyin.deutsche-boerse.com/buyin> ("Auction Platform") and subject to the application of the user identification and access code provided by Eurex Clearing AG, Eurex Clearing AG grants the Participant the possibility to use this internet page for the purpose of participating in auctions held by Eurex Clearing AG. The Participant is responsible for the access to the auction platform by means of a suitable internet connection.
- (2) The authorisation to access the Auction Platform is granted exclusively to Participants and their Users and must not be assigned. Third Persons are not allowed to use the Auction Platform. The Participant is obliged to keep secret the user identifications and personal access codes allotted to him and his Users and to secure the access to the Auction Platform with all due diligence. The Participants are obliged to inform Eurex

Clearing AG instantly, if indications for an unauthorized use of the Auction Platform by application of user identification and access code have been found. As a rule, Participants shall be liable for all kinds of activities taking place with employment of their user identification and access code. However, if a Participant has not neglected his relevant duties of care and, therefore, is not responsible for the unauthorized use of his access, he shall not be held liable.

4. Duties of the Participants

The Participant agrees to contribute to a fair and orderly auction by means of suitable internal rules and regulations as well as by the section of reliable Users. The Participant is obliged to ensure that his user identification and password as well as the user identifications and passwords of the Users acting on his behalf are not made available to third persons. When taking part in an auction, the Participant guarantees Eurex Clearing AG, that he or a third person acting on his behalf disposes of the securities portfolio accounts and the cash accounts necessary to comply with his bid according to the Clearing Conditions. Eurex Clearing AG may delete a Participant's bid or temporarily ban a Participant from the auction, if there are concrete indications that the Participant violates his obligations or if another legitimate interest of Eurex Clearing AG demands such action.

5. Execution of the auction

- (1) The sole purpose for Eurex Clearing AG to execute an auction shall be the sale of securities by a Participant in the auction to Eurex Clearing AG. Objects of an auction are securities of the same category. Eurex Clearing AG is obliged to fix one of its business days as date for the auction's execution. For every auction, Eurex Clearing AG will fix a ceiling price for each category of securities and for each Central Securities Depository in charge of the settlement for the respective based upon the settlement price determined by Eurex Clearing AG plus a surcharge defined for each Central Securities Depository, such price determined in the following chart, up to which Eurex Clearing AG will be ready to accept sellers' bids ("ceiling price"). The ceiling price for fixed income securities will be determined regardless of interest accrued. Participants may only submit bids to Eurex Clearing AG for the sale of securities without conditions and, for the duration of the bidding stage, without time limits.

Central Securities Depository in charge of the settlement	Abbr.	Ceiling Price in percent of the last determined settlement price
Clearstream Banking AG (Securities in Collective Safe Custody)	CBF	200
Clearstream Banking AG (Fixed Income Securities in Collective Safe Custody and held on a fiduciary basis)	CBF	105
Clearstream Banking AG (Securities held on a fiduciary basis)	CBL	200
Euroclear Belgium	CIK	120
Euroclear Finland	APK	150
Euroclear France	SIC	120
Euroclear Nederland	NEC	120
Euroclear Sweden AB	VPC	150
Euroclear UK & Ireland Limited	EUI	200
Euroclear UK & Ireland Limited (Securities from Transactions on Irish Stock Exchange)	EUI-ISE	200
IBERCLEAR	IBC	120
Interbolsa S.A.	INT	120
Monte Titoli S.p.A.	MOT	120
Oesterreichische Kontrollbank AG (OeKB)	OEB	120
SIX SIS AG	SIS	200
The Depository Trust Company	DTC	200

Central Securities Depository in charge of the settlement	Abbr.	Ceiling Price in percent of the last determined settlement price
Verdipapircentralen ASA (VPS)	VPS	150
VP Securities A/S (VP)	VPD	150

- (2) Upon an electronic notice from Eurex Clearing AG to the e-mail address provided by a Participant, an auction shall be deemed opened. In order to ensure its validity, Eurex Clearing AG is obliged to include the following information in the notice:

- § the ISIN of the securities,
- § the number of securities,
- § the ceiling price,
- § the time of the auction's end,
- § auction currency and
- § Central Securities Depository in charge of the settlement.

- (3) After the beginning of the auction the Participants may in the course of 30 minutes enter one or more bids into the entry fields of the Auction Platform provided ("Bidding Stage"). Bids shall be valid as soon as the Participant enters

- § the price of the securities and
- § the number of securities

into the entry fields without exceeding the ceiling price. With such bid, the Participant submits a binding offer to sell securities to Eurex Clearing AG according to the number and price as mentioned in the bid.

- (4) A bid is binding for the Participant. The bid shall cease at the submission of a lower-priced bid. After the end of the Bidding Stage, Eurex Clearing AG shall select among the submitted bids the bid with the lowest price. Eurex Clearing AG may choose to accept only part of a bid in regard of the number of securities offered. If two or more bids exist in the auction for the lowest price offered, Eurex Clearing AG will select the bid submitted earliest.
- (5) Eurex Clearing AG accepts a bid ("Knockdown") by sending an e-mail to the Participant to the e-mail address forwarded to Eurex Clearing AG by the Participant. To be legally

valid, this notice to the Participant regarding the acceptance of his bid has to contain at least

§ the ISIN,

§ the price and

§ the number of the securities due.

The acceptance declared by Eurex Clearing AG is served to the Participant upon the notice's entry at the gateway of the telecommunication server employed by the Participant. Upon service of the acceptance, a sales contract is concluded between Eurex Clearing AG and the Participant for the assignment of securities according to the acceptance of Eurex Clearing AG. The sales contract is governed by German law exclusively. The bids of Participants not selected remain valid pursuant to paragraph 6.3.

6. Performance of auction transactions and default

- (1) The sales contract shall be performed contemporaneously by the Participant's assignment of the securities to Eurex Clearing AG against payment of the sales price agreed upon by Eurex Clearing AG to the Participant. In case of fixed income securities, Eurex Clearing AG will pay interest accrued, if any, in addition to the sales price. The settling place for duties to be performed corresponds to the valid provisions in the Clearing Conditions applicable for transactions of securities of this kind and category. The Participant is obliged to assign the securities due contemporaneously without undue delay on the day the auction takes place, but latest on the business day of Eurex Clearing AG following the auction under consideration of the delivery terms indicated in the following chart to Eurex Clearing AG's securities portfolio account at the Central Securities Depository in charge of the settlement who has been determined by Eurex Clearing AG for the assignment of these securities in their Clearing Conditions. In individual cases, however, Eurex Clearing AG may demand of the Participant to perform the assignment of the securities due pursuant to special instructions.

Central Securities Depository in charge of the settlement	Abbr.	Delivery Term
Clearstream Banking AG (Securities held in Collective Safe)	CBF	10:00 CET

Central Securities Depository in charge of the settlement	Abbr.	Delivery Term
Custody)		
Clearstream Banking AG (Securities held on a fiduciary basis)	CBL	10:00 CET
Euroclear Belgium	CIK	11:00 CET
Euroclear Finland	APK	11:00 CET
Euroclear France	SIC	11:00 CET
Euroclear Nederland	NEC	11:00 CET
Euroclear Sweden AB	VPC	11:00 CET
Euroclear UK & Ireland Limited	EUI	11:30 CET
Euroclear UK & Ireland Limited (Securities from transactions on Irish Stock Exchange)	EUI-ISE	11:30 CET
IBERCLEAR	IBC	11:00 CET
Interbolsa S.A.	INT	11:00 CET
Monte Titoli S.p.A.	MOT	10:00 CET, 11:00 CET with special announcement
Oesterreichische Kontrollbank AG (OeKB)	OEB	11:00 CET
SIX SIS AG	SIS	10:00 CET
The Depository Trust Company	DTC	18:00 CET
Verdipapircentralen ASA (VPS)	VPS	11:00 CET
VP Securities A/S (VP)	VPD	11:00 CET

- (2) If a Participant fails to assign the securities due from an auction transaction within the performance period agreed upon, he shall be in default without advanced warning. Upon the beginning of default, Eurex Clearing AG is entitled to refuse the assignment of the securities due without providing a reason. Eurex Clearing AG is entitled to receive payment from the defaulting Participant in the amount of 0.04 % of the stock market price or market value of the securities due at the moment of the default's beginning,

however, no less than EUR 1,000.00 00 respectively AUD 2,000.00 respectively CAD 1,600.00 respectively CHF 1,500.00 respectively DKK 7,500.00 respectively GBP 900.00 respectively JPY 120,000.00 respectively NOK 8,200.00 respectively SEK 11,000.00 respectively USD 1,400.00. In case of auction transactions regarding fixed income securities, Eurex Clearing AG is merely entitled to receive from the defaulting Participant payment of the minimum amounts as set forth above.

- (3) In case of a Participant's default, Eurex Clearing AG may declare another Participant, whose bid in the auction procedure was closest in price to the defaulting Participant's bid, to accept his offer subject to his approval. The Participant is obliged to assign the securities due contemporaneously without undue delay, at the latest until 13.00 h Central European Time (CET) on the business day following the auction date, to Eurex Clearing AG's securities portfolio account at the Custodian who has been determined by Eurex Clearing AG for the assignment of these securities in their Clearing Conditions. Besides, paragraphs 1 and 2 shall apply accordingly.

7. Alteration of the auction procedure

- (1) Eurex Clearing AG may execute any measures necessary to ensure an orderly auction procedure, especially Eurex Clearing AG may postpone the auction's beginning or prolong its duration. In the event of technical problems or other important reasons, Eurex Clearing AG, giving proper regard to the interests of all Participants, may interrupt the access to the Auction Platform or cancel an auction.
- (2) On request of a Participant or in case of technical disturbance, Eurex Clearing AG may, in individual cases, delete bids entered into the Auction Platform in the course of an ongoing auction.

8. Termination of the participation authorization

- (1) Both Eurex Clearing AG and the Participant may terminate this contract to the end of each month giving one month's notice. The right of termination without notice for an important reason shall not be affected by sentence 1 above. For Eurex Clearing AG, the following circumstances shall mean an important reason:

- § the Participant has failed to assign the securities assignable after acceptance of his bid in due time;
- § Eurex Clearing AG has the well-founded suspicion that the Participant has suffered a deterioration in his financial situation;
- § the Participant has hindered the orderly procedure of an auction or he has repeatedly violated other significant provisions of these Auction Terms;

§ another important reason exists.

- (2) In case of a termination, the Participant is obliged to refrain from entering bids or other entries into the Auction Platform and to delete entries existing at the time of termination immediately. Transactions concluded with Eurex Clearing AG prior to the termination's receipt shall not be affected. The aforementioned shall apply accordingly if the participation authorization is suspended.
- (3) The termination requires the written form. For an important reason, the termination may be given orally, over the telephone, as fax message, via e-mail, via SWIFT or in another suitable manner.
- (4) The contract shall cease automatically if the Participant's clearing license or his authorization to participate in stock exchange trading are terminated or suspended.

9. Liability

The Participant's claims for damages and for reimbursement of expenses, irrespective of their legal basis, shall be excluded; this shall apply especially for claims resulting from violation of contractual obligations or for claims based on tort. However, the aforementioned shall not apply in cases of imperative liability, e.g. cases of wilful misconduct, gross negligence, and harm to life, body or health or in case of violation of significant contractual obligations. However, claims based on the violation of significant contractual obligations shall be limited to the damage which is typical for the contract and, thus, predictable. This limitation shall not apply in case of wilful misconduct, gross negligence or in case of liability due to harm to life, body or health. The provisions above shall not mean a shift in the burden of proof in the Participant's disfavour. Eurex Clearing AG may commission third parties to carry out its tasks either partially or completely, if it considers this justified. If Eurex Clearing AG makes use of this right, its liability is limited to the careful selection and instruction of the third party that it has commissioned. At the request of the Participant, however, Eurex Clearing AG shall cede existing claims it may have against the commissioned third party to the Participant.

10. Final provisions

- (1) These Auction Terms are subject solely to the laws of the Federal Republic of Germany. The exclusive legal venue for all disputes related to these Auction Terms shall be Frankfurt am Main.
- (2) The German version shall be decisive for these Auction Terms interpretation. The English version is for information purposes only. In case of deviations between the German and the English version, only the German version shall apply.

- (3) Should individual provisions of these Auction Terms be or become invalid or non-enforceable, this shall not affect the other provision's validity. In lieu of the invalid contractual provisions, the legal provisions shall apply or, in absence of such provision, that provision shall apply which the parties bona fide would have lawfully concluded had they noticed the invalidity or voidness. The same procedure shall apply if a gap in the contract's provisions is observed.
- (4) Eurex Clearing AG may alter the Auction Terms at any time paying proper regard to the Participant's interests. The Participant will be notified of alterations of the Auction Terms 10 business days prior to the alteration's coming into force. The alterations shall be deemed to be approved, unless the Participant files a written objection within 10 business days after such alteration was announced to him.