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## Preamble

Eurex Clearing AG with registered office in Frankfurt am Main shall operate a system to ensure the performance of transactions in securities, rights and derivatives and transactions with regard to emission allowances on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurt Stock Exchange, ~~and~~ Irish Stock Exchange and European Energy Exchange (hereinafter referred to as "Markets" or "Trading Platforms").

In relation to the transactions concluded on certain markets, Eurex Clearing AG performs clearing services for its Clearing Members in cooperation with another clearing house (Link Clearing House) on the basis of a separate agreement (the "Clearing Link Agreement").

The performance and the maintenance of margin in respect of all transactions (clearing) shall be carried out subject to the following General Terms and Conditions (Clearing Conditions). For the case that insolvency proceedings have been filed against a Clearing Member pursuant to Sections 45 et seqq German Banking Act or if such insolvency proceedings have been applied for, the Clearing Conditions are a framework agreement in terms of Section 104 Paragraph 2 Clause 3 of the German Insolvency Regulations (Insolvenzenordnung). Actions pursuant to Sections 45 et seqq German Banking Act and the application of insolvency proceedings shall be identical to respective actions and proceedings pursuant to the law of the Clearing Member's country of its offices.

## Chapter I General Provisions

### Part 1 General Rules

#### 1.1. Scope of Application, Definitions

- (1) The rights and obligations resulting from Eurex Clearing AG's clearing of securities, rights and derivatives transactions and transactions with regard to emission allowances shall be governed by the law of the Federal Republic of Germany, insofar as no contrary provisions are expressly stated to apply.
- (2) The Clearing Conditions, in their respective and most recent German version, shall be binding on all Clearing Members of Eurex Clearing AG. For Link Clearing Houses, the provisions of the Clearing Link Agreements which are to be concluded between Eurex Clearing AG and the Link Clearing Houses take precedence over these Clearing Conditions which are supplementary.

- (3) For each market, a respective clearing license is required in order to participate in Eurex Clearing AG's clearing of transactions involving securities, rights and derivatives and transactions with regard to emission allowances. The license can be granted if the relevant prerequisites listed in Chapter I and for the respective market in the following Chapters of the Clearing Conditions are fulfilled.
- (4) ~~The clearing license for a Link Clearing House is granted by the conclusion of a Link Clearing Agreement with Eurex Clearing AG. The authorization of a Link Clearing House to participate in the clearing procedure of Eurex Clearing AG shall be ruled in the Clearing Link Agreement with Eurex Clearing AG.~~
- (5) The terms "Clearing-Member", "General-Clearing Member" ~~or~~ "Direct-Clearing Member" ~~or "Special-Clearing Member"~~ refer to institutes which, by possessing an according clearing license, participate in the clearing process of securities, rights and derivatives transactions or transactions with regard to emission allowances provided by Eurex Clearing AG concluded in markets listed in the following Chapters. The term "Clearing Member" includes General and Direct Clearing Members.
- ~~(6) Transactions in Futures contracts and Options contracts pursuant to Chapter II concluded at Eurex Deutschland and Eurex Zürich ("Eurex Exchanges"), including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of Eurex contracts according to the provisions of Eurex Clearing AG, shall hereinafter be referred to as "Eurex transactions".~~
- ~~(7) Transactions in Futures contracts and Options contracts concluded at the European Energy Exchange ("EEX") pursuant to Chapter VII and EEX contracts concluded off-exchange shall hereinafter be referred to as "EEX transactions".~~
- (68) Business days of Eurex Clearing AG are
- a) for the Clearing of derivatives transactions pursuant to Chapter II: the Exchange days determined by the Boards of Management of ~~Eurex Deutschland and Eurex Zürich~~ the Eurex exchanges;
  - b) for the Clearing of Eurex Bonds transactions pursuant to Chapter III: the trading days determined by the Management Board of Eurex Bonds;
  - c) for the Clearing of Eurex Repo transactions pursuant to Chapter IV: the trading days determined by the Boards of Management of Eurex Repo;
  - d) for the Clearing of FWB transactions pursuant to Chapter V: the Exchange days determined by the Management Board of FWB;
  - e) for the Clearing of ISE transactions pursuant to Chapter VI: the days determined by Eurex Clearing AG on which a clearing of ISE transactions is carried out;

f) for the Clearing of EEX transactions pursuant to Chapter VII: the days determined by the Management Board of EEX.

## 1.2 Conclusion of Transactions, Assignment of Securities, ~~and~~ Rights and Emission Allowances

### 1.2.1 Conclusion of Transactions

- (1) The transactions resulting from the matching of orders and quotes ("Matching") of the Clearing Member in the systems of the Markets whose clearing is carried out by Eurex Clearing AG according to the following Chapters, shall only be concluded between Eurex Clearing AG and a Clearing Member. These transactions of the Clearing Member ("CM Transactions") shall be booked on accounts for CM Transactions kept by Eurex Clearing AG for the Clearing Member pursuant to Chapter I Number 4.1.
- (2) If a Trading Participant of a Market pursuant to Paragraph 1 is not itself authorised to engage in Clearing activities (a "Non-Clearing Member"), its transactions may only be effected through the General Clearing Member (Number 1.7 Paragraph 1) or an affiliated Direct Clearing Member (Number 1.7 Paragraph 2) through which its respective transactions are settled.

Whenever an order or quote entered into the systems of the Markets pursuant to Paragraph 1 by a Non-Clearing Member is matched with another order or quote, a transaction takes place between such Non-Clearing Member and the General Clearing Member or the Direct Clearing Member, and a corresponding transaction simultaneously takes place between the General Clearing Member or the Direct Clearing Member and Eurex Clearing AG.

- (3) Insofar as Eurex Clearing AG – in cooperation with a Link Clearing House – conducts the clearing of transactions on basis of a Clearing Link Agreement, the following – in deviation of Paragraph 1 and 2 - applies with regard to such transactions.

Whenever an order or quote entered into the trading system of a market named in the following Chapters, by a Non-Clearing Member of the Link Clearing House is matched with another order or quote, transactions between the Clearing Member of the Link Clearing House and the Link Clearing House, as well as an identical transaction between the Link Clearing House and Eurex Clearing AG takes place.

Whenever an order or quote entered into the system of a Market named in the following Chapters by a Non-Clearing Member is matched with another order or quote, an identical transaction takes place between the Non-Clearing Member of the Link Clearing House and the Clearing Member of the Link Clearing House, in addition to the transactions taking place pursuant to Clause 2.

~~§a transaction between the Clearing Member of the Link Clearing House and the Link Clearing House as a Special Clearing Member and~~

~~§a transaction between the Link Clearing House as Special Clearing Member and Eurex Clearing AG and~~

~~§a transaction between Eurex Clearing AG and its Clearing Member~~

~~§as well as, where applicable, a transaction between the General or Direct Clearing Member and the Non-Clearing Member.~~

~~(4) — In case a clearing license is terminated pursuant to Number 2.4 Paragraph 2 item c and, as a result, all mutual payment and delivery obligations resulting from transactions not yet completely settled (“Non-Performed Transactions”) between the respective General or Direct Clearing Member (“Concerned Clearing Member”) and Eurex Clearing AG expire automatically (Chapter I Number 2.4 Paragraph 7), Eurex Clearing AG is — from the business day of the automatic expiry of these mutual performance claims — entitled to carry out one or more transactions at the respective market at which the Non-Performed Transactions have originally been concluded, in order to guarantee an orderly clearing and risk minimisation. Eurex Clearing AG may also conclude transactions within the meaning of Clause 1 off-exchange. These transactions shall be concluded by Eurex Clearing AG at its own dutiful discretion in order to guarantee an orderly clearing and risk elimination.~~

~~(4) For the clearing of transactions pursuant to Chapter VII of these Clearing Conditions, Eurex Clearing AG uses services of a Link Clearing House named in Chapter VII, on basis of a Link Clearing Agreement. In case, transaction conclusions between Eurex Clearing AG and ECC, and with Eurex Clearing AG, pursuant to Paragraph 1 to 3, only if at least one trading participant of EEX (“EEX trading participant”), as Clearing Member of Eurex Clearing AG or under inclusion of such Clearing Member or Link Clearing House pursuant to Paragraph 3, has the clearing of its EEX transactions conducted by Eurex Clearing AG.~~

#### 1.2.2 Assignment of Securities, ~~and~~ Rights and Emission Allowances

- (1) Securities which are held in collective deposit pursuant to Section 5 (“GS-Deposit”) shall be assigned according to the principles of property law of the German Civil Code by way of agreement and transfer.
- (2) Securities and rights which are held in credit in Securities Accounting (“Trust Giro Transactions”), shall be transferred according to the principles of the German Civil Code by way of assignment of the respective legal position on such securities or rights. This is done by assignment under law of obligation of the claim for return (so-called delivery claim) to Eurex Clearing AG, such delivery claim is held by the Clearing Member vis-à-vis the Securities Depository Bank recognised by Eurex Clearing AG or the Custodian or Central Securities Depository regarding the legal positions held in trust on such securities or rights in favour of such Clearing Member. This applies mutatis mutandis to

the assignment of securities and rights held on a trust custody basis, between Eurex Clearing AG and the Clearing Member to be delivered.

- (3) As far as the assignment of securities or rights to accounts hold abroad is concerned, such assignment shall be carried out according to the relevant legal provisions and General Conditions (usages) there. Therefore, the following chapters may make separate provisions concerning the respective markets.

(4) The assignment of emission allowances shall be carried out according to the regulations in Chapter VII.

### 1.3 Contractual and Business Obligations

- (1) Clearing Members holding Direct Clearing Licenses are required, pursuant to the detailed rules of Number 9.2, to honour all obligations resulting from matching of orders and quotes which they or any associated Non-Clearing Members have entered into the systems of the Markets on which the clearing of matching transactions shall be executed by Eurex Clearing AG pursuant to the following Chapters ~~II through VI~~ of the Clearing Conditions. ~~by~~ (Number 1.2.1 Paragraph 2).
- (2) Clearing Members holding General Clearing Licenses are, pursuant to the detailed rules of Number 1.9.2, required to honour all obligations resulting from the matching of orders or quotes entered into the EDP systems of the Markets by themselves as well as by their Non-Clearing Members (Number 1.2.1 Paragraph 2); the clearing of matching transactions of Eurex Clearing AG pursuant to the following Chapters ~~II and VI~~ of the Clearing Conditions are executed on such markets.
- (3) Link Clearing Houses ~~as Special Clearing Members~~ are obliged in terms of Number 1.9.4 as well as in terms of the Clearing-Link Agreement concluded with Eurex Clearing AG in order to fulfil all obligations resulting from the matching of orders or quotes which have been entered by their Clearing or Non-Clearing Members and the Clearing Members and Non-Clearing Members of the Link Clearing Houses into the systems of the Markets Numberon which the clearing of matching transactions shall be executed by Eurex Clearing AG pursuant to the concluded Clearing-Link Agreement.

### 1.4 Netting Procedure

- (1) Unless the following Chapters of the Clearing Conditions provide otherwise, Eurex Clearing AG shall, at the end of each business day, with regard to each Clearing Member, set off any receivables and payables regarding payments, ~~or~~ transfers of securities or transfers of emission allowances due to transactions having been accomplished on the Markets which are to be cleared through Eurex Clearing AG in accordance with the Chapters of the Clearing Conditions below, with the result of having one net amount receivable or payable for each class of securities or each emission allowance, such net amount receivable or payable thus becoming the only claim or obligation regarding payments, ~~or~~ transfers of securities or transfers of

emission allowances between Eurex Clearing AG and the respective Clearing Member. In addition, Eurex Clearing AG shall set off according to Clause 1 all transactions which can be netted through Futures contracts and Options contracts and other transactions to be cleared according to the Clearing Conditions at the end of each business day.

- (2) Payments and transfers of securities or of transactions in accordance with Paragraph 1 above shall be set off separately with regard to the Markets specified in the respective Chapters of the Clearing Conditions below and to the transactions concluded on these Markets, such transactions being cleared through Eurex Clearing AG. Any claims or obligations regarding payments, ~~and~~ transfers of securities and of emission allowances which result from such set-off or transactions remaining after such set-off shall not be set off.
- (3) Furthermore, any netting in accordance with Paragraphs 1 and 2 above shall be calculated separately according to Number 4.1 with regard to the transaction on Principal Accounts and Agent Accounts of the respective Clearing Member.
- (4) For ~~the each~~ Link Clearing House ~~as Special Clearing Member~~, the transactions concluded on the respective Markets whose clearing is executed by Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions, will be netted in accordance with the relevant provisions ~~having been agreed upon~~ of the Clearing Link Agreement to be concluded with Eurex Clearing AG.

## 1.5 Settlement of transactions

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- (8) All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or respectively with the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.
- (9) Unless provided otherwise in the following chapters, the regulations in Paragraph 1 to 8 shall apply.

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## 1.7 Clearing Procedure

- (1) A General Clearing Member may provide Clearing services for own transactions, customers' transactions as well as transactions of Non-Clearing Members.
- (2) A Direct Clearing Member may provide Clearing services for own transactions, customers' transactions as well as transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG.

- (3) A Link Clearing House ~~as Special Clearing Member and Eurex Clearing AG are respectively authorized, in cooperation with Eurex Clearing AG or the Link Clearing House, to may~~ carry out the clearing of the own transactions of its Clearing Members, their customers' transactions and transactions of their Non-Clearing Members at -a Market named in the following Chapters in accordance with the the Clearing-Link Agreement ~~to be concluded with-between~~ Eurex Clearing AG ~~and the respective Link Clearing House~~ ~~in cooperation with Eurex Clearing AG.~~

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### 1.9 Liability / Emergency Actions

- (1) In case an orderly clearing procedure with a Clearing Members or a ~~Special Clearing Member~~ Link Clearing House is affected, in particular by technical disruptions, the Clearing Member or the ~~Special Clearing Member~~ Link Clearing House shall immediately notify Eurex Clearing AG thereof. Emergency Actions of the Management Board of Eurex Clearing AG are legally binding for all contractual parties; a liability of Eurex Clearing AG is excluded in this case.
- (2) Eurex Clearing AG is not liable for damages arising of business disruption as a result of force majeure, riots, events of war and natural events or natural phenomena, or as a result of other events it is not responsible for (e.g. strikes, lockout, traffic block, disruption of supply chain) or which occur through orders of high authorities at home and abroad. Eurex Clearing AG shall only be liable in case of intention or gross negligence in case of damages which arise for a Clearing Member or a Link Clearing House ~~Special Clearing Member~~ as a result of technical problems or partial or complete non-useability of the EDP equipment or EDP system used by him of a market named in the following Chapters respectively of Eurex Clearing AG or in case of disruptions of the data transfer and in case of a trade off-system or as a result of mistakes in the entry of data within the scope of the settlement and management of securities for Clearing Members, unless the damage results from a negligent violation of Eurex Clearing AG of essential obligations. In case of slight negligence, however, the liability of Eurex Clearing AG is restricted only to to the extent of the typical damage foreseeable at the time of granting the clearing licence. Eurex Clearing AG shall, after sufficient testing, put into operation and maintain the equipment and systems in their department, including the application and communication software.
- (3) Eurex Clearing AG may commission in whole or in part third parties with the implementation of the tasks incumbent upon it, provided it regards such commissioning justified under consideration of ~~its-the interests of the~~ Clearing Members' or Link Clearing Houses with whom it has concluded a Clearing Link Agreement ~~Special Clearing Members' interest~~. If Eurex Clearing AG makes use of such commissioning, its responsibility is restricted to the diligent choice and instruction of the third party commissioned by it (Section 664 Paragraph 1 German Civil Code). However, Eurex Clearing AG is obligated to assign any existing claims against the third parties upon request.

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## Part 2 Clearing License

### 2.1 Granting of Clearing Licenses

- (1) In order to participate in Clearing
- a) in respect of transactions of Futures contracts and Options contracts carried out at Eurex Deutschland and Eurex Zürich pursuant to Chapter II (~~“Eurex Contracts”~~), including Eurex Contracts concluded off-exchange and Eurex Contracts concluded off-exchange whose specifications deviate from the Contract Specifications of Eurex Contracts according to Eurex Clearing AG (referred to as “Eurex OTC-TI transactions”);
  - b) in respect of transactions of securities at Eurex Bonds GmbH (“Eurex Bonds”) pursuant to Chapter III;
  - c) in respect of transactions of securities at Eurex Repo GmbH (“Eurex Repo”) pursuant to Chapter IV;
  - d) in respect of transactions of securities at Frankfurter Wertpapierbörse (“FWB”) pursuant to Chapter V;
  - e) in respect of transactions of securities at Irish Stock Exchange (“ISE”) pursuant to Chapter VI;
  - f) in respect of transactions in Futures contracts and Options contracts at EEX pursuant to Chapter VII, including EEX contracts concluded off-exchange (together referred to as “EEX transactions”).

Eurex Clearing AG may grant one License each upon written application.

~~¶ To the extent a Link Clearing House has entered into a cooperates Clearing Link Agreement with Eurex Clearing AG, its participation in the clearing shall be based on and granted by the Clearing Link Agreement to be concluded with this Link Clearing House. in order to participate in the clearing procedure of Eurex Clearing AG, granting of one of aforementioned clearing licenses is not necessary. The authorization of the Link Clearing House to participate in the clearing procedure of Eurex Clearing AG shall be ruled in the Clearing Link Agreement.~~

- (2) A Clearing License is issued either as a General Clearing License or a Direct Clearing License ~~or a Special Clearing License~~. General Clearing ~~and or~~ Direct Clearing Licenses shall be granted with the conclusion of the appropriate Clearing Agreement, in the form appended to these Clearing Conditions. ~~Special Clearing Licenses shall be~~

~~granted with the conclusion of a Clearing Link Agreement.~~ A General Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of Trading Participants without Clearing Licenses (Number 1. 7 Paragraph 1). A Direct Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of affiliated Trading Participants without Clearing Licenses (Number 1. 7 Paragraph 2). ~~A Special Clearing License entitles the Link Clearing House to clear concluded transactions of its Clearing Members in accordance with the Clearing Link Agreement concluded with Eurex Clearing AG (Number 1.7 Paragraph 3).~~

- (3) A Clearing License may be applied for by:
- a) Any institution domiciled in a country of the European Union or in Switzerland<sup>1</sup> provided that this institution has been licensed by the responsible authorities of its country of origin, the license covers the conduct of safe custody business, lending operations and the receipt of collateral in the form of cash or securities, and said institution is under surveillance of the responsible authorities according to the regulatory standards of the European Union or, if domiciled in Switzerland, by the Swiss Banking Commission (Eidgenössische Bankenkommision).
  - b) In individual cases, Eurex Clearing AG may – as an exception – grant a Clearing License to an institution upon written application even if such applying institution's license by the responsible authorities of its country of origin does not cover the conduct of safe custody business, lending operations and / or the receipt of collateral in the form of cash or securities.
  - c) Any branch of institutions within the meaning of § 53, 53 b or 53 c KWG provided that the respective branch, branch office or institution shows compliance with the conditions set forth in Item a and Number 2.2.
  - d) Any branch within the meaning of Art. 2 Paragraph 1 of the Swiss Federal Banking and Savings-Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Banking Commission (Eidgenössische Bankenkommision) concerning Foreign Banks in Switzerland, if said branch shows compliance with the conditions set forth in Number 2.2.

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<sup>1</sup> If other countries are to be included in the so-called "Remote Clearing", the Management Board of Eurex Clearing AG may take such decision after investigating the legal and regulatory framework.

- e) Any other branch domiciled in a country of the European Union ("host member state") provided that the respective main office (financial institution, securities trading enterprise) domiciled in a country of the European Union ("home member state") has been licensed by, and is under the corresponding supervision of, its national supervisory authority for custodian services, lending operations and receipt of collateral in the form of securities and cash; that there are no legal restrictions in the home member state for institutions domiciled in a country of the European Union to establish subsidiaries abroad; that a notification procedure has been completed in the host member state; and that the subsidiary or the institution complies with the requirements of Number 1.1.2.

~~f) — Regulated clearing houses in accordance with a Clearing Link Agreement to be concluded with Eurex Clearing AG.~~

- (4) Institutions within the meaning of Paragraph 3 Items c, d and e must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branches, its offices or its branch offices out of the clearing activities without limitation. In order to verify the legal validity of this guarantee, Eurex Clearing AG may demand from said institution at their expense all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

## 2.2 Prerequisites for Clearing Licenses

- (1) Prerequisite for a Clearing License for Clearing Members is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

- a) When calculating the liable equity capital for granting a clearing license for clearing futures transactions in accordance with Chapter II, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter IV and Chapter VII.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III, in accordance with Chapter V -and/or in accordance with Chapter VI shall not be considered.

- b) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter III, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter IV.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, in accordance with Chapter V ~~and/or in accordance with Chapter VI to Chapter VII~~ shall not be considered.

- c) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter IV, that equity capital ~~shall be considered~~ which the applicant has already provided evidence for ~~when applying for a clearing license for clearing transactions in accordance with Chapter III~~ due to the granting of a clearing license for the clearing of transactions pursuant to Chapter II, Chapter III and Chapter VII shall be considered.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V and/or with Chapter VI shall not be considered.

- d) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter V, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter VI.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, in accordance with Chapter III, Chapter IV and/or with Chapter ~~IV-VII~~ shall not be considered.

- e) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter VI, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, with Chapter III, ~~and/or~~ Chapter IV and/or Chapter VII shall not be considered.

- f) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter VII, that equity capital which the applicant has already provided evidence for due to the granting of a clearing license for the clearing of transactions pursuant to Chapter II, Chapter III and Chapter IV shall be considered.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance

with Chapter III, with Chapter III, Chapter V and/or Chapter VI shall not be considered.

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(4) The applicant shall meet the following additional requirements:

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- h) Granting of an authorisation to Eurex Clearing AG for purposes of delivery instructions by Eurex Clearing AG vis-à-vis a Securities Depository Bank or Custodian or Central Securities Depository, provided this is necessary for the clearing of transactions named in the following chapters.

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## Part 3

### Margin and Security Interest Rights

#### 3.1 Obligation to Provide Margin

- (1) On every Exchange day (Number 1.1 Paragraph 6), each Clearing Member is required to maintain margin in the amount to be determined by Eurex Clearing AG to cover all of its obligations resulting from the transactions concluded on the markets listed in the following Chapters ~~II to VI~~; such margin may be in cash, or in securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. Eurex Clearing AG shall calculate the amount of margin from the total sum of the obligations of the Clearing Member. The total sum of the obligations shall result from the sum of the own- and customer account for CM Transactions and of the obligations of the Clearing Member booked in the own- and customer account for NCM Transactions.
- (2) The cash and securities positions underlying each transaction shall be handled separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after end of trading of the respective market on basis of the price usual in the market (under appropriate consideration of accrued interest).
- (3) In addition to the margin pursuant Paragraph 2, another margin (Additional Margin) shall be determined by Eurex Clearing AG, such Additional Margin considering the closing expenses of delivery obligations of the Clearing Member in securities, ~~and~~ rights or emission allowances which cannot be compensated pursuant to Paragraph 2. The Additional Margin covers the change of closing expenses in the event of a disadvantageous price development in the securities, ~~and~~ rights or emission allowances underlying the respective transaction for the period from the open delivery obligation resulting from the transaction until the next margin calculation.

- (4) Should the margin already provided be insufficient to provide the cover required for the next Business day, the shortfall shall be transferred by the time specified by Eurex Clearing AG on such Business day to Eurex Clearing AG's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or at the Swiss National Bank (SNB). However, margin must generally be provided prior to the commencement of trading on the markets listed in the following Chapters.
- (5) The sum of all margin calculated pursuant to Paragraph 2 to 4 shall result in the total margin for one account. The margin calculated for the Principal- and Agent account for CM Transactions shall be added up. This shall apply accordingly for the Principal- and Agent account for NCM Transactions. Credit shall not be taken into account respectively. In order to determine the total provision of margin of a Clearing Member, the margin calculated for CM Transactions pursuant to Clause 2 and for NCM Transactions pursuant to Clause 3 shall be added up. Credits shall not be taken into account.
- (6) Eurex Clearing AG shall determine the method to be used for calculating the required margin and shall communicate such method to the Clearing Members.
- (7) Clearing Members must require their Non-Clearing Members to provide margin in an amount at least equal to that determined by the method prescribed by Eurex Clearing AG. They must disclose their calculation methods to their Non-Clearing Members on request.
- (8) Additional basics of the determination of margin for transactions concluded on the markets listed in the following Chapters whose clearing is carried out by Eurex Clearing AG are subject to the particular provisions valid for the respective market in the following chapters (Chapter II through VI).
- (9) ~~The determination of margin a Link Clearing House – in the function as Special Clearing member – has to provide its Clearing Members is subject to the Clearing Link Agreement which shall be concluded separately regulations in the Paragraphs 1 to 7 shall not apply to Link Clearing Houses. The calculation of margin between Eurex Clearing AG and Link Clearing Houses shall be subject to the Link Clearing Agreement to be respectively concluded separately.~~

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### 3.4 Margin in the form of Securities and Book-Entry Securities (Wertrechte)

- (1) Collateral in securities and in book-entry securities shall be deposited by each Clearing Member ~~and each Special Clearing Member~~ in its pledged securities account at Clearstream Banking AG or SegalInterSettle AG. In case securities are pledged by the Clearing Member, such securities shall be the property of the respective Clearing Member.

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- (6) Debt securities deposited in pledged securities accounts that have a remaining term of 15 calendar days or less will not be accepted as cover. Each Clearing Member ~~or Special Clearing Member~~ shall be responsible for the management of any securities deposited in its pledged securities account.
- (7) Securities or book-entry securities not accepted by Eurex Clearing AG in satisfaction of the collateral requirements but nevertheless deposited in a pledged securities account will be disregarded when compliance with the collateral requirements is assessed. Eurex Clearing AG will inform the Clearing Members of any securities or book-entry securities that are no longer accepted in satisfaction of the collateral requirements; Paragraph 5 shall apply mutatis mutandis with respect to the release of any such securities.

### 3.5 Security Interest Rights of Eurex Clearing AG

#### 3.5.1 Security interest rights with regard to securities held in Collective Safe Custody (Girosammelverwahrung)

- (1) Each Clearing Member and each ~~Special Clearing Member~~ Link Clearing House authorises Eurex Clearing AG to fully or partially acquire at any time the securities held in collective safe custody which have been delivered by him versus payment of the acquisition price onto an account of Eurex Clearing AG at the respective bank for central depository for securities respectively Custodian or Central Securities Depository in order to fulfil transactions, respectively to assign such acquisition right onto third parties for security purposes. The right of appropriation of Eurex Clearing AG or of the third party it was assigned to expires either with the transfer of title in favour of the Clearing Member or the ~~Special Clearing Member~~ Link Clearing House to be delivered to or in case Eurex Clearing AG exercises the appropriation right. The delivery pursuant to Clause 1 takes place either in the course of the regular Clearing process for markets cleared by Eurex Clearing AG or, upon special instruction of Eurex Clearing, on an account of Eurex Clearing AG concurrently versus payment of the purchase price in case of a default of the Clearing Member or the ~~Special Clearing Member~~ Link Clearing House to be delivered.
- (2) In case Eurex Clearing AG or a third party which the right of appropriation was partially or fully assigned to exercises the right of appropriation, the Clearing Member or Link Clearing House ~~Special Clearing Member~~ obligated to deliver waives his claim of re-delivery of securities of the same kind and nominal amount against Eurex Clearing AG under the condition that Eurex Clearing AG pays the purchase price to the delivering Clearing Member or Link Clearing House ~~Special Clearing Member~~ concurrently with the delivery of the securities pursuant to Paragraph 1 in favour of an account of Eurex Clearing AG.

3.5.2 Security interest rights with regard to securities held in Securities Account (Treuhandgiroverkehr) with a custodian outside Germany

- (1) Each Clearing Member and each ~~Link Clearing House Special Clearing Member~~ authorises Eurex Clearing AG to partially or fully pledge the securities held in securities account (Treuhandgiroverkehr) with a custodian abroad and delivered by the Clearing Member by way of book-entry credit in an account of Eurex Clearing AG with a bank for central depository for securities, a Custodian or Central Securities Depository in order to fulfil his obligations deriving from security transactions concurrently versus the payment of the purchase price by Eurex Clearing AG. Securities are pledged pursuant to Clause 1 to a bank for central depository for securities, Custodians or Central Securities Depositories only.
- (2) The lien granted by Eurex Clearing AG in favour of the respective settlement institution pursuant to Paragraph 1 expires either in case Eurex Clearing AG delivers the pledged securities held in securities account (Treuhandgiroverkehr) with a custodian abroad to the receiving Clearing Member ~~or Link Clearing House~~ by book-entry credit or in case the lien is exercised by the respective settlement institution by means of appropriation in an event of default.

## Part 4

### Accounts of Clearing Members

#### 4.1 Types of Accounts

- (1) Eurex Clearing AG undertakes to keep accounts for the Clearing Member, on which the transactions of the Clearing Member are booked, pursuant to the following regulations. Transactions of the Clearing Member are transactions which have been accomplished as a result of the matching of orders and quotes of the Clearing Member at the respective market ("CM Transactions") and transactions which have occurred as a result of the matching of orders and quotes of a Non-Clearing Member of this Clearing Member at the respective market ("NCM Transactions"). Eurex Clearing AG shall respectively keep separate accounts for CM Transactions and NCM Transactions of the Clearing Member pursuant to Number 4.1 (2).
- (2) ~~Eurex Clearing AG undertakes to keep a Principal- and an Agent account each for CM Transactions and NCM Transactions in which the transactions of the Clearing Members to be cleared have to be booked pursuant to the following regulations.~~
- (3) ~~Irrespective of the regulations in Number 4.2 to 4.4, and S~~subject to the Link Clearing Agreement ~~to be concluded with Eurex Clearing AG, a set of one~~ accounts is maintained for ~~the~~Link Clearing House~~s in accordance with Paragraph 1.~~

[...]

#### 4.4 Collateral Clearing Account

Eurex Clearing AG shall maintain an internal collateral clearing account for each Clearing Member ~~as well as for the Link Clearing House as a Special Clearing Member~~ in which all deposits of securities or assigned book-entry securities into or withdrawals of securities or assigned book-entry securities

§ from the pledged securities account with Clearstream Banking AG or SegalIntersettle AG.

§ as well as all deposits into or withdrawals from the ~~foreign-currency sub~~accounts for cash collateral ~~of Eurex Clearing AG with Clearstream Banking AG with a branch of the German Federal Bank or an account with the Swiss National Bank (SNB) or a foreign currency account with a bank recognized by Eurex Clearing AG~~

will be recorded.

### Part 5

#### Fees

##### 5.1 Clearing Membership

- (1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge a one-time fee as well as an annual fee for the granting of a General or Direct Clearing License, payable by the Clearing Member on January 31 of each year.
- (2) In the event of withdrawal, revocation or suspension of a General or Direct Clearing License, the fee paid for the then-current year will not be refunded. In case a clearing license is terminated due to resignation by the Clearing Member, Eurex Clearing AG shall remunerate the fees for the current year on a pro-rata basis pursuant to Number 10 Paragraph 2 of the Price List.
- (3) The charges payable by a Link Clearing House ~~for the Special Clearing License~~ shall be defined in the Clearing Link Agreement to be concluded between Eurex Clearing AG and the Link Clearing House.

##### 5.2 Transactions, Objections

- (1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge its Clearing Members a fee for:
  - a) the matching of Exchange transactions
  - b) the recording of off-exchange transactions
  - c) the administration of transactions

- d) the administration of positions
  - e) the settlement of transactions and positions
- (2) Eurex Clearing AG shall keep an internal fee account for each account of a Clearing Member ~~and a Special Clearing Member~~ in the currency in which the respective account is kept and shall charge all fees payable with respect to any transactions to such account. Eurex Clearing AG shall for reconciliation purposes inform each Clearing Member ~~or the Special Clearing Member~~ of the balance and the individual entries in such fee accounts pertaining to each account for which such Clearing Member ~~or Special Clearing Member~~ is responsible.
- (3) Objections to an account notification pursuant to Clause 2, including entries of the respective branch of Deutsche Bundesbank, Swiss National Bank (SNB), Clearstream Banking AG, SegalIntersettle AG, Eurex Clearing AG (Number 5.2 Paragraph 2) or any other Securities Depository Bank recognised by Eurex Clearing AG or a Custodian or Central Securities Depository respectively another recognised delivery institution shall immediately after receipt – but in any case no later than the end of the pre-trading period of the respective security, derivative or right of the next Business day in the trading system of the respective market (Chapter I Number 1.1 Paragraph 6) – be raised in writing or via telefax vis-à-vis the Clearing Member or ~~Special Clearing Member~~ Link Clearing House. Otherwise, such notifications are deemed accepted. The transfer of such written objection vis-à-vis the Management Board of the respective market is deemed submitted to Eurex Clearing AG.

[...]

## Part 9

Legal Relationships between Eurex Clearing AG, ~~General Clearing Members (GCM), Direct Clearing Members (DCM) and Non Clearing Members (NCM) as well as~~ and with Link Clearing Houses ~~and as well as~~ their Clearing Members

### 9.1 Rights and Obligations of Non-Clearing Members of Clearing Members of Eurex Clearing AG

#### 9.1.1 General Provisions

- (1) A Non-Clearing Member may enter into with a ~~General Clearing Member or a Direct Clearing Member~~ and submit to Eurex Clearing AG a standardized "Clearing Agreement (Eurex Clearing AG/ Non Clearing Member/ Clearing Member)" (in the following: NCM-CM Clearing Agreement) pursuant to the Annex to these Clearing

Conditions. A Non-Clearing Member must, in accordance with the NCM-CM Agreement, clear all its transactions only through this Clearing Member.

#### 9.1.2 Change of the General Clearing Member or Direct Clearing Member

- (1) The Non-Clearing Member may apply to Eurex Clearing AG for a change of the General Clearing Member or Direct Clearing Member handling its transactions in accordance with the NCM-CM Clearing Agreement or in accordance with the NCM-DCM Clearing Agreement. The change requires the prior consent of Eurex Clearing AG.
- (2) After the granting of admission pursuant to Paragraph 1, Eurex Clearing AG shall transfer open transactions ~~respectively or~~ positions to the new General Clearing Member after the end of the official trading hours on the respective market, if the Clearing Members involved confirm the request for the transfer of the transactions ~~respectively or~~ the positions and if a valid NCM-CM Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the Clearing Member to which the transactions ~~respectively or~~ the positions are to be transferred.
- (3) A Non-Clearing Member may apply to Eurex Clearing AG for a complete transfer of its transactions ~~respectively or~~ positions from a Clearing Member respectively to a Clearing Member of the Link Clearing House ~~as a Special Clearing Member~~. The same applies for the Clearing Member which transfers the clearing of specified products to a Clearing Member of the Link Clearing House ~~as Special Clearing Member of Eurex Clearing AG~~. Paragraph 1 Clause 2 applies mutatis mutandis. Paragraph 2 applies accordingly provided that the ~~Special Clearing Member~~ Link Clearing House confirms the request for transaction ~~respectively or~~ position transfer for its Clearing Member to that effect that it may carry out in the future the clearing for the Non Clearing Member and the Clearing Member respectively.
- (4) If transactions ~~respectively or~~ open positions during a transaction ~~respectively or~~ position transfer pursuant to Paragraph 3, in particular for reasons deriving from the Rules and Regulations applicable to the future Clearing Member mandated with the Clearing services, are not transferable to the Clearing Member of the Link Clearing House ~~as a Special Clearing Member of Eurex Clearing AG~~, Eurex Clearing AG reserves the right to transfer these transactions ~~respectively or~~ positions to another Clearing Member of Eurex Clearing AG, if the receiving Clearing Member agrees with the transfer, or to close these transactions ~~respectively or~~ positions.
- (5) The transfer of transactions ~~respectively or~~ positions according to Paragraph 2 and 3 shall have effect neither on rights and obligations resulting from the respective transaction nor on rights and obligations resulting from exercised and assigned positions.

## 9.2 Rights and Obligations of Clearing Members of Eurex Clearing AG

### 9.2.1 General Provisions

- (1) ~~General~~ Clearing Members ~~or Direct Clearing Members~~ are required to enter into a NCM-CM Clearing Agreement with Non-Clearing Members who meet the ~~other~~ respective prerequisites for admission to trading ~~on Eurex Deutschland and Eurex Zürich on the markets named in the following chapters.~~
- (2) Unless expressly stated otherwise in the following chapters, eEach Clearing Member is required to effect any payment or delivery arising out of any transaction entered into according to the NCM-CM Agreement by any of the Non-Clearing Members whose transactions the Clearing Member handles.

### 9.2.2 Non-fulfilment of Duties of a Non-Clearing Member

- (1) If a Non-Clearing Member fails to provide the margin fixed by its Clearing Member or to effect any daily settlement payment in a timely manner, the Non-Clearing Member may – upon written request to the Management Board by the Clearing Member - be excluded from trading at the respective market or may be restricted to the trading of specified products (whose clearing is not carried out by Eurex Clearing AG) for the duration of such failure by a decision of the Boards of Management of the respective market. Eurex Clearing AG shall immediately be informed about the submission of such request by both the Clearing Member and the Management Board of the respective market.

From the time of decision by the Management Board of the respective market pursuant to Clause 1, the provisions pursuant to Number 1.2 Paragraph 1 with regard to the transactions resulting from the entry of orders and quotes into the trading system of the respective market by Non-Clearing Members do not apply any more.

- (2) If a Non-Clearing Member fails to pay to its Clearing Member any payments (e.g. premiums and fees) owed to it under these Conditions or these Clearing Conditions or under the provisions valid for the respective market in a timely manner, the Management Board of the respective market may, at the request of the Clearing Member, exclude such Non-Clearing Member from trading at the respective market for the duration of the non-payment or it may restrict such Non-Clearing Member to the trading of specified products. Any such request made by telephone must promptly be confirmed in writing.
- (3) Exclusively for banks with a clearing license pursuant to Chapter I Number 2.1 Paragraph 1 item a (Clearing of Eurex transactions) or item f (Clearing of EEX transactions)~~for participation in the clearing of transactions concluded at Eurex Deutschland and Eurex Zürich ("Eurex Exchanges") ("Eurex Transactions")~~, including Eurex OTC transactions, the following applies:

- In case a Non-Clearing Member ~~which is admitted to trading on-of~~ the Eurex Exchanges ~~or the EEX (hereinafter jointly referred to as "Markets")~~ does not fulfill the other conditions pursuant to Number 9.2.3 agreed upon with its Clearing Member, or if it does not provide in due time the margin determined by or the payments owed to its Clearing Member (e.g. premiums and fees) within the meaning of Paragraph 2, such payments being based on these Clearing Conditions, the respective Clearing Member may – instead of a written application pursuant to Paragraph 1 or 2 – declare vis-à-vis the ~~Eurex Exchanges~~ respective Market and Eurex Clearing AG by way of a respective entry ("Stop Button") in the system of the Eurex Exchanges, ~~the EEX~~ or the system of Eurex Clearing AG (~~hereinafter jointly referred to as "Eurex-System")~~ pursuant to Number 9.2.3.2 that it is no longer willing to conduct the clearing of Eurex Transactions and Eurex OTC Transactions of the concerned Clearing Member on the respective Market or the Markets.
- By way of such a system entry ("Stop Button"), the Clearing Member at the same time applies vis-à-vis the ~~Eurex Exchanges~~ respective Market or Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading at the ~~Eurex Exchanges~~ respective Market or Markets for the term of non-fulfillment of its above-mentioned duties and that the authorization of participation in the clearing of ~~Eurex OTC~~ transactions concluded off-exchange via the OTC Trade Entry Facility ~~in the system of Eurex Clearing AG~~ shall be revoked. In this case, the regulations pursuant to Number 9.2.3.3.2 and 9.2.3.3.3 shall apply.

- (4) Clearing Members themselves may not close positions ~~respectively-or~~ exercise or close positions opened by their Non-Clearing Members.

If a Non-Clearing Member has been excluded from trading on one of the markets named in the following Chapters or has been restricted to the trading of specified products, the Clearing Member may request that Eurex Clearing AG close the transactions ~~respectively-or~~ positions of such Non-Clearing Member by Eurex Clearing AG.

- (5) If a Clearing Member fails to make any payments or deliveries due to Eurex Clearing AG, the Management Board of the respective market may, upon request of Eurex Clearing AG, exclude such Clearing Member, as well as the Non-Clearing Members represented by it pursuant to the provisions of the respective market from trading for the duration of such failure or may restrict it to the trading of specified products;

From the time of decision by the Management Board of the respective market pursuant to Clause 1, the provisions pursuant to Number 1.2 Paragraph 1 with regard to the transactions resulting from the entry of orders and quotes into the trading system of the respective market by Non-Clearing Members do not apply any more.

Clearing AG reserves the right to also close defaulting transactions ~~respectively-or~~ positions in all accounts for the Clearing of which the Clearing Member is responsible,

according to Number 1.8.1. Eurex Clearing AG shall not be liable for any losses suffered by a Non-Clearing Member due to the exclusion of its Clearing Member from trading or due to a restriction of its Clearing Member to specified products on the respective market.

- (6) Eurex Clearing AG shall inform the Clearing Member of any measures taken with respect to one of its Non-Clearing Members to the extent that such measures may affect the risk assessment of such Non-Clearing Member and the respective measures are known to Eurex Clearing AG.

9.2.3 Other Agreements between Banks with a Clearing License pursuant to Chapter I Number 2.1 Paragraph 1 item a or item f ("Clearing Members") and Non-Clearing Members with regard to the Clearing of Eurex Transactions ~~and or~~ Eurex-OTCEEX Transactions

- (1) Clearing Member may conclude with Non-Clearing Members with whom they have entered into a NCM-CM Clearing Agreement (Annex to the Clearing Conditions) concerning the execution of the clearing of Eurex Transactions and Eurex-OTCEEX Transactions, one or several other arrangements ("Conditions"). Provided that Clearing Members have agreed upon such Conditions with their Non-Clearing Members for execution of the clearing of the transactions of their Non-Clearing Members, the Clearing Member herewith declares that, in case of non-fulfilment of these Conditions by the respective Non-Clearing Member pursuant the following regulations, it is no longer willing to further execute the settlement of ~~the~~ Eurex transactions and/or EEX transactions (hereinafter jointly referred to as "transactions") of the concerned Non-Clearing Member.
- (2) In order to guarantee the fulfilment of the obligations determined between them in connection with the participation in the clearing procedure for ~~Eurex-Transactions and Eurex-OTC-Transactions~~within the meaning of Paragraph 1 pursuant to Number 9.2.3.1 and 9.2.3.2, Clearing Members may agree with their Non-Clearing Members upon such obligations regulated in Number 9.2.3.1 and 9.2.3.2. An agreement upon such obligations requires that the orders and quotes to be executed at the ~~Eurex Markets Exchanges~~ or the Eurex-OTC-Transactions of the respective Non-Clearing Members to be included in the clearing of Eurex Clearing AG shall initially be verified by means of the system with regard to the fulfilment of fixed Pre-Trade-Limits (Number 9.2.3.1) and other agreed conditions (Number 9.2.3.2). Only in case of fulfilment of these conditions, the orders and quotes of the Non-Clearing Members shall be matched with other orders or quotes ("Matching") or their ~~Eurex-OTC-Transactions~~ shall be included in the clearing by Eurex Clearing AG.
- (3) In case orders or quotes of a Non-Clearing Member which shall be or have already been entered in the ~~Eurex~~-system would lead to or constitute a violation of agreed conditions within the meaning of Number 9.2.3.1 or 9.2.3.2, the

~~Eurex Exchanges~~ respective Market or the Markets shall, parallel to such an entry in the system, preliminarily exclude the concerned Non-Clearing Member under the following provisions from trading at the ~~Eurex Exchanges~~ respective Market or Markets or restrict it to trading of specific products. Provided that the entry of an ~~Eurex OTC~~ Transaction via the OTC Trade Entry Facility ~~in the system of Eurex Clearing AG~~ would lead to a violation of agreed conditions pursuant to Number 9.2.3.1 or 9.2.3.2, the authorization of the Non-Clearing Member to have this ~~Eurex OTC~~ Transaction executed by Eurex Clearing AG shall immediately be omitted.

#### 9.2.3.1 Limitation of Orders or Quotes („Pre-Trade Limits“)

- (1) A condition within the meaning of Number 9.2.3 means the agreements concluded between a Clearing Member and a Non-Clearing Member of the Markets on the limitation of orders, quotes or ~~Eurex-OTC~~ Transactions which may not be entered into the ~~Eurex~~-system by the Non-Clearing Member („Pre-Trade Limits“).
- (2) Pre-Trade Limits may include several restrictions or a combination thereof listed in the following:
  - a. Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:
    - maximum number of contracts per order or quote („Maximum Order Quantity“), provided they do not relate to combined orders or combined quotes; or
    - maximum number of contracts per combined order or combined quote („Maximum Calendar Spread Quantity“), related to specific products.
    - maximum number of contracts per ~~Eurex-OTC~~ transaction concluded off-exchange, related to specific products („Maximum Wholesale Quantity“).
  - b. Maximum number of orders and quotes („Maximum Number of Transactions“) within a certain period („Time Interval“), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);
  - c. Maximum number of contracts of all orders and quotes („Maximum Transaction Quantity“) within a certain period („Time Interval“), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);
  - d. Maximum number of contracts of all orders and quotes, with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts), which have already been entered into the system of the Eurex Exchanges, thereby differentiating between buy- or sell orders („Order Book Limits for Working Orders“).
- (3) Upon request of the Clearing Members commissioned by the Non-Clearing Members, the latter are obligated to agree with such Clearing Members upon Pre-Trade Limits and their quantity with regard to a product. In this case, Clearing Members may deposit the Pre-Trade Limits agreed upon with their respective Non-Clearing Members in the system of the Eurex Exchanges.

#### 9.2.3.2 Other Conditions („Stop-Button“)

- (1) Upon request by the Clearing Members commissioned by the Non-Clearing Members, and in order to guarantee the clearing process within the meaning of Number 9.2.3 along with the limitation of orders and quotes (“Pre-Trade Limits” regulated in Number 9.2.3.1, the Non-Clearing Members are obligated to agree on additional conditions of the Non-Clearing Member vis-à-vis the Clearing Member (“Other Conditions”).
- (2) Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member or the duties of a Non-Clearing Member named in Number 9.2.2 Paragraph 1 and 2 are not fulfilled in due time, the respective Clearing Member may, by an according entry in the Eurex system (“Stop Button”) declare vis-à-vis the ~~Eurex Exchanges~~Markets and Eurex Clearing AG that it is no longer willing to execute the clearing of transactions concluded at the ~~se~~ ~~Eurex Exchanges~~Markets and of ~~Eurex OTC~~Transactions ~~concluded off-exchange~~ of the concerned Non-Clearing Member. By way of such a system entry (“Stop Button”), the Clearing Member at the same time applies vis-à-vis the ~~Eurex Exchanges~~Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading at the Eurex Exchanges for the term of non-fulfillment of its above-mentioned duties and that the authorization of participation in the clearing of ~~Eurex OTC~~transactions via the OTC Trade Entry Facility in the system ~~of Eurex Clearing AG shall be~~ revoked.

#### 9.2.3.3 Non-Fulfilment of Conditions

The Management Boards of the ~~Eurex Exchanges~~Markets and Eurex Clearing AG shall decide on the consequences of ~~the a~~ non-fulfilment of conditions by a Non-Clearing Member upon an according electronic declaration of the respective Clearing Member pursuant to the following regulations.

##### 9.2.3.3.1 Exceedance of Pre-Trade Limits

- (1) If, upon verification of the compliance with the Pre-Trade Limits deposited in the system ~~of the respective Market of the Eurex Exchanges respectively the system of Eurex Clearing AG (together "Eurex System")~~ by a Clearing Member ~~for a Non-Clearing Member on a business day with regard to their Non-Clearing Members~~ (Number 9.2.3.1), it turns out that ~~the execution of new~~ orders, quotes ~~entered into the system~~ or the entry of ~~Eurex OTC~~ Transactions of a Non-Clearing Member ~~s via OTC Trade Entry Facilities in the system~~ exceed the agreed Pre-Trade Limits, the ~~respective~~ Clearing Member, as a consequence, is no longer willing to execute the clearing of ~~options and futures~~ further transactions of ~~such its respective~~ Non-Clearing Member ~~with regard to specific products~~.
- (2) In case a Clearing Member is not willing to execute the clearing of Eurex Transactions of a Non-Clearing Member according to Paragraph 1, the ~~Eurex Exchanges~~ Markets shall ~~– immediately and for a respective period -~~ order ~~the suspension of the trading admission a restriction~~ of the concerned Non-Clearing Member to trading in specific products with regard to a specific position account pursuant to Number 9.2.3.3.3 (Suspension of Exchange Admission) ~~for the period of the non-fulfilment of these conditions~~. In addition, the system of the Eurex Exchanges guarantees that a transfer of orders or quotes of the concerned Non-Clearing Member in the order books of the ~~trading system of the Eurex Exchanges~~ Markets and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the concerned Non-Clearing Member already existing in the order books ~~of the Markets~~ shall neither be deleted nor shall their matching with other orders and quotes be prevented.
- (3) If, due to non-fulfilment of Pre-Trade Limits pursuant to Paragraph 1, a Clearing Member is not willing to execute the clearing of ~~Eurex OTC~~ Transactions, the authorization to have ~~such OTC~~ Transactions ~~concluded off-exchange~~ cleared by Eurex Clearing AG ~~and to use via usage of~~ the OTC Trade Entry Facilities for the concerned Non-Clearing Member shall immediately be omitted. ~~At the same time, the authorization to use the OTC Trade Entry Facility of the Markets and Eurex Clearing AG is revoked~~, to such extent as this would result in a non-fulfilment of the conditions agreed upon between Non-Clearing Member and Clearing Member. In addition, the Eurex system prevents that the ~~concerned respective~~ ~~Eurex OTC~~ Transactions can be entered into the ~~Eurex~~ system and be included in the clearing.

- (1) As soon as a Clearing Member, by way of a respective system entry ("Stop Button"), declares vis-à-vis the ~~Markets and Eurex Clearing AG~~ ~~Eurex Exchanges~~ that it is no longer willing to execute in whole the clearing of transactions of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 9.2.3.2, the Management Boards of these ~~Eurex Exchanges~~ ~~Markets~~ shall immediately order the preliminary exclusion of the concerned Non-Clearing Member from ~~Exchange~~ trading pursuant to Number 9.2.3.3.3 (Suspension of ~~Exchange Trading~~ Admission). ~~In addition, Eurex Clearing AG shall immediately revoke~~ ~~At the same time,~~ the authorization of the concerned Non-Clearing Member to have the ~~Eurex OTC-Transactions concluded off-exchange concluded by such Non-Clearing Member~~ cleared by Eurex Clearing AG. ~~Furthermore,~~ ~~the~~ authorization to use the OTC Trade Entry Facilities to enter ~~OTC-Transactions~~ in the ~~Eurex-System~~ shall ~~entirely~~ be revoked ~~for a limited period.~~

From this point, the regulations on the matching of trades pursuant to ~~the respective rules and regulations of the Markets~~ ~~Number 2.2 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich~~ and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions ~~for Participation~~) ~~of Eurex Clearing AG, with regard to orders, quotes and transactions concluded off-exchange of the concerned Non-Clearing Member,~~ shall not apply ~~any more.~~

- (2) The ~~preliminary~~ exclusion from ~~Exchange~~ trading at the ~~Eurex Exchange~~ ~~Markets~~ and the ~~preliminary~~ revocation of the authorization to have ~~Eurex OTC~~ Transactions ~~concluded off-exchange~~ cleared by Eurex Clearing AG as well as the revocation of the authorization to use the OTC Trade Entry Facilities shall be ordered ~~respectively or revoked directed~~ by the ~~Eurex Exchanges~~ ~~Markets~~ and Eurex Clearing AG until the Clearing Member, by way of a new system entry (deactivation of Stop-Button) within the meaning of Number 9.2.3.3 Paragraph 2 declares vis-à-vis the ~~Eurex Exchanges~~ ~~Markets~~ and Eurex Clearing AG that it is again willing to execute the clearing of transactions concluded at the ~~Eurex Exchanges~~ and of ~~Eurex OTC-Transactions concluded off-exchange~~ of the concerned Non-Clearing Member.
- (3) From the point of ordering the suspension of the Exchange admission of the concerned Non-Clearing Member by the ~~Eurex Exchanges~~ ~~Markets~~ and of revocation of the authorization of the Non-Clearing Member to have its ~~Eurex OTC-Transactions concluded off-exchange~~ cleared by Eurex Clearing AG and of revocation of the utilization authorization of the OTC Trade Entry Facilities pursuant to Paragraph 1, the ~~Eurex~~-system shall prevent other orders, quotes or ~~Eurex OTC-Transactions~~ of the concerned Non-Clearing Member from being entered into the ~~Eurex~~-system. Orders and quotes of the concerned Non-Clearing Member already existing in the ~~Eurex~~-System shall be deleted.

At the same time, the ~~Eurex~~-system ensures that the concerned Non-Clearing Member cannot modify or release ~~Eurex-OTC~~-Transactions already entered into the ~~Eurex~~-System. In addition, ~~Eurex-OTC~~-Transactions already entered into the ~~Eurex~~-System by this Non-Clearing Member cannot be released any more by its counterparty.

Furthermore, the concerned Non-Clearing Member shall from this point onwards not be authorized to conduct the measures for account keeping, such as Trade Adjustments, Closing Position Adjustments, Member Position Transfer or Give-Up Trades ~~regulated in Paragraph 4 of the Conditions for Trading at the Eurex Deutschland and Eurex Zürich provided for in the rules and regulations of the Markets~~. The possibility to use the respective facilities of the ~~Eurex~~-system shall be technically prevented for the concerned Non-Clearing Member.

- (4) Clearing Members are obligated to submit written documentation to the Management Boards of the Markets of each single case on the business day on which they have declared vis-à-vis the ~~Eurex Exchanges~~Markets and Eurex Clearing AG via the respective system function ("Stop-Button") pursuant to Paragraph 1 that they are no longer willing to execute the clearing of ~~Eurex~~ Transactions and ~~Eurex-OTC~~-Transactions concluded off-exchange of one of their Non-Clearing Members. This documentation shall contain details on the facts, in particular the amount of the agreed limit(s) respectively positions, the orders/quotes, type of agreed other duties and conditions, the time of submission of a declaration pursuant to Paragraph 1 and the time of revocation of a declaration pursuant to Paragraph 1.

9.2.3.3.3 Preliminary Exclusion from ~~Exchange~~-Trading or from Trading of Specific Products (Suspension of ~~Exchange-Trading~~ Admission) as well as Revocation of the Admission to Clearing of ~~Eurex-OTC~~-Transactions concluded off-exchange

- (1) In case a Clearing Member declares vis-à-vis the Management Boards of the ~~Eurex Exchanges~~Markets pursuant to Paragraph 9.2.3 that, for the period of non-fulfilment of conditions pursuant to Number 9.2.3.1 (Pre-Trade Limits) or of Other Conditions within the meaning of Number 9.2.3.2 by one of its Non-Clearing Members, it is not any more willing to execute the clearing of ~~Eurex~~ Transactions or ~~Eurex-OTC~~-Transactions concluded off-exchange of this Non-Clearing Member in whole or with regard to individual transactions, the concerned Non-Clearing Member shall, from this point onwards for ~~the a~~ respective term ~~of non-fulfilment of these conditions~~ and for lack of guaranteeing an orderly settlement of its transactions, be excluded from trading at the ~~Eurex Exchanges~~Markets respectively restricted to trading in specific products and on specific position accounts of the ~~Eurex Exchanges~~Markets pursuant to the respective provisions of the markets. At the same time, Eurex Clearing AG shall preliminarily revoke the authorization of the concerned Non-Clearing Member to have its ~~Eurex-OTC~~-Transactions concluded off-exchange cleared by Eurex Clearing AG, ~~and revoke t~~he authorization of the Non-Clearing Member to use the OTC Trade Entry Facilities of the Eurex Clearing AG in order to enter transactions in the clearing, shall entirely be revoked for a limited period.

The concerned Non-Clearing Member shall immediately be informed by the ~~Markets~~ about the ordered suspension of the ~~Exchange-Trading~~ admission electronically by the ~~Eurex~~ system; at the same time, its access to the system of the Eurex Exchanges shall be restricted accordingly.

- (2) Clearing Members who – by way of a system entry (“Stop Button”) pursuant to Number 9.2.3.3.2 Paragraph 1 - have declared vis-à-vis the Management Boards of the ~~Eurex Exchanges~~Markets that they are no longer willing to execute the clearing of ~~options and futures~~ transactions of one of their Non-Clearing Members in whole or with regard to individual products, are obligated to immediately revoke their declaration vis-à-vis the Management Boards of the ~~Eurex Exchanges~~Markets by using the same system facility, if the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the ~~Eurex Exchanges~~Markets shall at the same time revoke the order vis-à-vis the concerned Non-Clearing Member pursuant to Paragraph 1 (Suspension of ~~Exchange-Trading~~ Admission), immediately announce such revocation electronically via the ~~Eurex~~ system and, again, technically provide respective utilization of the system ~~of the Eurex Exchanges~~ to the Non-Clearing Member.

The same applies to Clearing Members who, by way of a system entry (“Stop Button”) pursuant to Number 9.2.3.3.2 Paragraph 1, have declared vis-à-vis Eurex Clearing AG that they are no longer willing to execute the clearing of ~~Eurex-OTC~~ Transactions

of one of their Non-Clearing Members. In such case, Clearing Members are obligated to immediately revoke their declaration vis-à-vis Eurex Clearing AG by way of the same system facility, when the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member.

[...]

## Part 10

### Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

#### 10.1 Transmission of information ~~to via Link Clearing Houses~~, Clearing Members, ~~Special Clearing Members~~ or Non-Clearing-Members of Eurex Clearing AG to a Third Party

- (1) Eurex Clearing AG treats all data and information which relate to its Clearing Members, ~~Non-Clearing Members~~ and ~~Special Clearing Members~~ Link Clearing Houses confidentially. Eurex Clearing AG shall be authorized – within the provisions it is subject to - to transfer data and information to responsible supervisory authorities or other authorized third parties domestic or abroad which are subject to non-disclosure regulations comparable to those of Eurex Clearing AG.

Customer-related informations may only be passed on by Eurex Clearing AG if they are already publicly available or if they are legally required or if the Clearing Member Non-Clearing Member or the Link Clearing House has agreed to it.

- (2) Irrespective of the provisions in Paragraph 1 Eurex Clearing AG shall be entitled to pass on the following information to the Exchange and off-exchange trading platforms and Link Clearing Houses for which the Clearing Member has applied for:
- a) Granting of a Clearing License (Number 2.1)
  - b) Termination and Suspension of a Clearing License (Number 2.4)
  - c) Delay of the Clearing Member (Number 7.1)
  - d) Termination of the NCM-CM Clearing Agreement (Number 9.3)
- (3) Irrespective of the provisions in Paragraph 1, Eurex Clearing AG shall also be entitled to transmit or to request all data and information which refer to ~~the~~ Clearing Members or Non-Clearing Members and which are necessary for the orderly conduct of clearing or the orderly settlement of cash and securities transactions and for fulfillment of transactions, to the clearing-, ~~and~~ settlement institutions, which are subject to Secrecy Rules comparable to those of Eurex Clearing AG.

- (4) Paragraph 2 and 3 shall apply accordingly to any Link Clearing House ~~as a Special Clearing Member~~ affected by any of the transaction events stipulated therein. Besides, Eurex Clearing AG may transfer other clearing members' data and information to a Link Clearing House required for risk management purposes with regard to the clearing link existing between them.

~~10.2 Transfer of Information about Clearing Members, Special Clearing Members or Non-Clearing Members of Eurex Clearing AG to a Supervisory or Regulatory Authority~~

~~Eurex Clearing AG shall be entitled within the scope of the law applied on its Clearing Members, Special Clearing Members or on itself to provide information to the responsible Supervisory Authority or other entitled third parties, domestic or foreign, which are subject to Secrecy Rules comparable to those of Eurex Clearing AG.~~

[...]

## Chapter VII

### Transactions Concluded European Energy Exchange (EEX)

#### Part 1

##### General Provisions

- (1) Eurex Clearing AG shall carry out the settlement and clearing of transactions concluded at EEX and of OTC transactions entered into the system of EEX (together "EEX transactions"). Clearing services for transactions concluded at EEX shall be carried out in cooperation with the European Commodity Clearing AG ("ECC") as Link Clearing House on basis of a separate Clearing Link Agreement.

In consultation with EEX and ECC, Eurex Clearing AG shall determine which EEX transactions will be included in the clearing and shall publish them on the websites of Eurex Clearing AG ([www.eurexchange.com](http://www.eurexchange.com)).

- (2) Provided that transactions concluded at EEX are included in the clearing by Eurex Clearing AG, the provisions of Chapter I shall also apply to the clearing of EEX transactions, unless provided otherwise.

#### 1.1 Clearing Licenses

##### 1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in Clearing in respect of EEX transactions; such License shall be granted by Eurex Clearing AG upon written application.
- (2) Central banks or development banks of the Federal Government named by Eurex Clearing AG - such banks being subject to the supervision of a Federal Ministry – may upon application be exempt in whole or in part from the fulfilment of the prerequisites pursuant to Paragraph 1 and Number 1.1.2.

##### 1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of an EEX clearing license, Chapter I Number 2.1 and 2.2 applies. The prerequisites pursuant to Chapter I Number 2.2 Paragraph 4 item b, f, h and i whose fulfilment cannot be proven, shall be exempted.
- (2) The applicant shall meet the following additional requirements:
- a) Evidence of an account with a branch of the German Federal Bank for settlement of the cash clearing transactions.

b) Provision of at least one sufficiently qualified staff member for orderly conduct of the clearing obligations in the back office. At least one sufficiently qualified staff member shall be available via telephone, e-mail and telefax at any time during the business day.

(3) Upon written application and submission of relevant evidence, Eurex Clearing AG may allow the applicant or a Clearing Member the prerequisites for granting a clearing license pursuant to Paragraph 2 Item b and c to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

## 1.2 Determination of Margin to be maintained

- (1) With regard to the obligation to provide margin, the following provisions apply in deviation from Chapter I Paragraph 3:
- (2) Basis for the determination of margin to be maintained are the net positions per account in all option- and Futures contracts or transfer obligations resulting from options and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including transactions not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). In deviation to Clause 1, a net position shall be determined for the Principal- and Market Maker Accounts pursuant to Clause 2. Option and Futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favourably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply mutatis mutandis, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.
- (3) With respect to options transactions with immediate premium payment obligation, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price (Premium Margin).
- (4) With respect to options transactions without immediate premium payment obligation, no Premium Margin, as defined in Paragraph 3, shall be due; instead, a daily profit and loss settlement shall take place.
- (5) With respect to Futures contracts, margin shall, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction (Spread Margin). The netting involves offsetting, to the extent possible, a net long position in one contract

against a net short position in another contract with a different delivery month.

(6) In addition to the margin required under Paragraphs 2 to 5, a further margin requirement (Additional Margin) shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions and all futures positions that cannot be netted in accordance with Paragraph 5 assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

(7) The margin determined for the summarized Principal- and Market Maker Accounts for CM Transactions shall be added to the margin determined for the Agent Account for CM Transactions; credit balances shall not be considered. Clause 1 shall apply accordingly to the calculation of margin for the respective accounts for NCM Transactions. The total maintenance margin requirement applicable to a Clearing Member shall be determined by aggregating the margin requirements for CM Transactions determined pursuant to Clause 1 and the margin requirements for NCM Transactions pursuant to Clause 2; credit balances shall not be considered.

### 1.3 Accounts

#### 1.3.1 Types of Position Accounts

- (1) With regard to the accounts of the Clearing Member, Chapter I Paragraph 4 applies in addition to the following provisions.
- (2) In deviation to Chapter I Paragraph 4, Eurex Clearing AG shall keep two Principal Accounts, one Agent Account and two Market Maker Accounts each for CM and NCM Transactions of a Clearing Member.
- (3) Regarding options transactions, a corresponding internal premium account shall be kept for each account of a Clearing Member; the premiums for all options transactions which need to be cleared for this Clearing Member shall be recorded in the premium account for the respective account. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system for the Non-Clearing Member and the Clearing Member responsible for the clearing of such account.

#### 1.3.2 Principal Accounts

- (1) Opening or closing trade adjustments for transactions or positions recorded in a Principal Account and closing position adjustments performed to close two opposing transactions or positions may be made in accordance with the provisions of Number 1.3.5 Paragraph 5.

(2) If a transaction is specified as a closing transaction (closing trade), without there being sufficient open transactions or positions in the Principal Account, a new position will automatically be opened in the Principal Account equivalent to the Number of contracts that could not be closed.

(3) Concluded transactions may be divided into several transactions in the respective Principal Account (trade separation).

### 1.3.3 Agent Accounts

(1) Adjustments to transactions (trade adjustments) made to re-allocate transactions from Agent Accounts to Principal Accounts or vice versa (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that transactions are correctly recorded in the Agent Accounts in accordance with Number 1.3.5 Paragraph 5.

(2) A short position of a customer must be recorded in the Agent Account separately from a long position of another customer in the same option series or in the same futures contract. A customer position may not be closed with another customer position. Adjustments to opening and closing transactions in an Agent Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of Number 1.3.5 Paragraph 5.

(3) Closing position adjustments in Agent Accounts shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 1.3.5 Paragraph 5.

(4) If a transaction is specified as a closing transaction (Closing Trade), without sufficient open positions existing in the Agent Account, a new position will automatically be opened in the Agent Account, corresponding to the number of contracts which could not be closed.

(5) Executed transactions may be divided into several transactions in the Agent Account (Trade Separation).

### 1.3.4 Market Maker Accounts

Adjustments to transactions (trade adjustments) that change the allocation of a transaction from a Market Maker Account to an Agent or Principal Account (trade transfer), as well as transfers of positions between accounts (position transfer), are permitted only for purposes of correct recording of transactions in Market Maker Accounts in accordance with Number 1.3.5 Paragraph 5.

### 1.3.5 Account Management

- (1) Positions in the Agent Accounts and in the Principal Accounts shall be gross positions, i.e. positions may be open on both the long and the short sides. Positions in Market Maker Accounts shall be net positions, i.e., each position may only be either long or short.
- (2) Eurex Clearing AG shall make the balance and transaction details for all accounts available in its system to the Clearing Members.
- (3) All open positions in option series shall automatically be cancelled in the accounts of the Clearing Member after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the account of a Clearing Member after the delivery or payment has been effected in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.
- (4) Positions in Futures contracts shall be cancelled in the accounts of the Clearing Members after the delivery or payment or the cash settlement in connection with such positions has been effected.
- (5) Trade adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. They are permitted with respect to transactions executed on the respective trading day and the both preceding trading days.

Closing position adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. Position transfers between accounts of the same Non-Clearing Member or Clearing Member may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any business day.

- (6) Position transfers between different Non-Clearing Members or Clearing Members from or onto Market Maker accounts are not permitted. Position transfers without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon confirmation of the entry of the transfer as binding by all Non-Clearing Members and Clearing Members involved. Position transfers from or onto an Agent Account may only be made at the request of the customer concerned. The function "Position transfer with cash transfer" may only be selected if - by way of a reference which must be entered into the system of the Eurex trading platform - the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

The system of Eurex Clearing AG will transfer the relevant positions after the Post-Trading Full Period. Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the

business day following the day on which the function was used. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually effected payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

(7) Transfers of transactions from the Agent Account of a Clearing Member to Agent Position Accounts and Principal Position Accounts of another Clearing Member (Give-Up Trades) can be carried out on the day when the respective transaction is concluded and on the both following business days if the customer so demands, insofar as

§ a Clearing Member or its respective Non-Clearing Member has carried out a customer order;

§ the matched transaction is an opening trade;

§ the transfer of the transaction was notified to the other Clearing Member or Non-Clearing Member and

§ this Clearing Member or Non-Clearing Member as substitute of this Clearing Member has confirmed the acceptance of the transaction.

(8) Position or trade transfers between Clearing Members of Eurex Clearing AG or their Non-Clearing Members and Clearing Members of a Link Clearing Hoouse included in the clearing besides Eurex Clearing AG or their Non-Clearing Members shall be carried out upon fulfilment of the prerequisites in Paragraphs 6 or 7.

#### 1.4 Business and contractual obligations

(1) Clearing Members are obliged to settle all obligations arising from matching of orders or EEX transactions concluded off-exchange which have been entered into the system of EEX (together "EEX transactions") by them or by their Non-Clearing Members.

(2) In case physical settlement of a future is owed in accordance with the trading conditions of EEX, only the EEX trading participant shall be obliged to fulfill the obligations to deliver and/ or the purchase obligations and the payment obligations.

The legal relationships described in Chapter I Number 1.2.1 paragraph 1 from EEX transactions shall change as follows at the close of the last EEX trading day before the delivery date of the respective EEX transaction with regard to the futures contracts underlying these EEX transactions:

(a) Eurex Clearing AG shall assign the delivery claims or the purchase and payment claims arising from each EEX transaction to the respective Clearing

Member of Eurex Clearing AG (CM ECAG). The CM ECAG shall, at the same time, take over the corresponding delivery obligations or the purchase and payment claims of Eurex Clearing AG vis-à-vis ECC and takes over these obligations. At the same time, the delivery claims or the purchase and payment claims between Eurex Clearing AG and CM ECAG shall expire.

(b) Provided that Non-Clearing Members have concluded such futures contracts with their CM ECAG, each CM ECAG shall – at the time of the modified legal relationships arising from EEX transactions – assign the delivery claims or purchase and payment claims existing vis-à-vis ECC to its Non-Clearing Members. The respective NCM ECAG shall at the same time take over the corresponding delivery obligations or the purchase and payment obligations of its CM ECAG vis-à-vis ECC and takes over these obligations. At the same time, the delivery obligations or purchase and payment obligations between CM ECAG and its NCM ECAG shall expire. As a result, the NCM ECAG shall be obligated directly vis-à-vis ECC to deliver or purchase the emission allowances underlying the respective futures contract and to effect the respective payments.

(c) Clearing Members (CM ECAG) shall be liable in cash vis-à-vis Eurex Clearing AG, after effected takeover of existing delivery-, purchase- and payment obligations from EEX transactions by their Non-Clearing Members (NCM ECAG) as guarantor pursuant to item b, and irrespective of the original provisions regarding delivery or purchase, only to the extent Eurex Clearing AG may require cash from Clearing Members instead of the delivery or purchase and payment, in particular if delivery has failed.

After takeover of existing delivery-, purchase- and payment obligations by Eurex Clearing AG from EEX transactions by its CM ECAG pursuant to item a, Eurex Clearing AG shall be liable as guarantor vis-à-vis ECC only in cash in according application of Clause 1.

(d) After execution of the deliveries to ECC, the financial regulation shall be effected via the Clearing Member and Eurex Clearing AG as paying agent via which the Non-Clearing Member conducts its transactions.

(3) Regardless of the regulations contained in paragraphs 1 and 2, a Clearing Member shall, moreover, also be obliged to fulfil all obligations resulting from the transactions which have been transferred to the Clearing Member in the framework of a trade or position transfer from another trading participant for the further settlement in his agent and principal accounts.

(4) The transaction fees of the Non-Clearing Member shall be exempt from the obligations re-ferred to in above paragraphs.

## Part 2

### Clearing of EEX Transactions with regard to Emission Allowances

#### 2.1 General Provisions

##### 2.1.1 General Obligations

- (1) Various futures contracts regarding EU emission allowances with physical settlement are traded on EEX, the settlement of which shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.
- (2) Clearing-Mitglieder haben ihre Zahlungsverpflichtungen nach Weisung der Eurex Clearing AG zu erfüllen.
- (3) All payments shall be effected directly between the Clearing Members and Eurex Clearing AG via their accounts with a branch of the German Federal Bank on the business day following the respective settlement day, unless the contract specifications of EEX for the respective EEX products provide otherwise. All Clearing Members shall ensure their solvency on the respective business day by means of corresponding deposits on their German Federal Bank account.

##### 2.1.2 Daily Settlement

- (1) For every futures contract, the change in the value of the positions is established on every business day during batch processing and credited to the internal cash clearing account or debited from such. The change in the value shall be calculated on the basis of the difference in the daily settlement prices of the business day and of the previous business day. With regard to positions which have only been opened or closed in the course of the current business day, the change in the value shall be calculated on the basis of the difference between the price at which the corresponding transaction was concluded and the daily settlement price of the business day concerned.
- (2) The daily settlement price up to and including the last trading day of a future contract shall be established by EEX in accordance with its Trading Conditions and determined by Eurex Clearing AG. Eurex Clearing AG shall be entitled to determine the daily settlement price in deviation to this. The daily settlement price on the last trading day is at the same time the final settlement price ("Final Settlement Price").
- (3) The aforementioned paragraphs shall apply accordingly with regard to the legal relationship between Clearing Members and their affiliated Non-Clearing Members.

## 2.2 Clearing of European Carbon Futures Contracts

The following provisions shall rule the clearing of transactions in European Carbon Futures Contracts with physical delivery of EU emission allowances whose contract specifications are determined by EEX.

### 2.2.1 Financial Settlement upon Delivery

- (1) The number of the EU emission allowances to be delivered multiplied by the final settle-ment price plus any taxes required by law shall form the basis of the settlement of trans-actions.
- (2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.
- (3) Financial settlement is effected on the first business day after the last trading day.
- (4) All payments including the VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via the German Federal Bank accounts on the business day pursuant to Paragraph 3.

### 2.2.2 Treatment with regard to VAT upon delivery

- (1) The EU emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for the calculation of the VAT. On this basis and under consideration of the in-formation provided by the Exchange participants regarding the taxation treatment ECC shall calculate the VAT incurred with regard to the transactions separately.
- (2) The EU emission allowances to be delivered multiplied by the final settlement price in-creased by the delivery fees charged in case of a sale or reduced by the delivery fees charged in case of a sale shall form the assessment basis for the VAT.
- (3) The amount of the VAT determined in this way shall be invoiced separately or credited separately for each EEX trading participant.
- (4) Financial settlement shall be effected subject to the provisions contained in Number 2.2.1 netted out into one account receivable liability by means of the respective Clearing Members in charge as the paying agent.

2.2.3 Delivery and acceptance of EU emission allowances

- (1) The business day following the last trading day shall be the delivery day ("delivery day").
- (2) Settlement of the futures regarding EU emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to de-liver by means of corresponding stocks in the account kept in trust for all EEX trading partici-pants by ECC at the national register authority (DEHSt account).
- (3) ECC shall keep internal position accounts regarding the EU emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.
- The delivery of EU emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corre-sponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.
- (4) All deliveries of EU emission allowances shall be effected step by step directly between the EEX trading participants and ECC.
- (5) Settlement with regard to the EU emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:
- § all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
  - § corresponding cash settlement (Number 2.2.1.) has been carried out and
  - § the actual delivery report which shows the individual transactions actually delivered has been provided by ECC to the Clearing Members involved.
- (6) In case an EEX trading participant defaults with regard to its delivery obligations, the conse-quences of such default are specified in Number 2.2.4.

#### 2.2.4 Default

(1) In case the trading participant who is obliged to deliver is in default, in particular because such party has not submitted the EU allowances to be delivered by it to the DEHSt account of ECC in accordance with the instructions by ECC on the delivery day at the latest, ECC shall – in deviation to the regulations in Chapter I Number 7.1 Paragraph 5 - be entitled to take the following measures:

(a) ECC can carry out stocking up for the EU emission allowances which have not been delivered or in any other suitable manner as of the first business day after the delivery day at the earliest, in case it is convinced on account of ex-traordinary risks that the margins which have been deposited are not sufficient for securing these transactions any more or in case it deems a replacement of the EU emission allowances which have not been delivered on EEX or off-exchange required because of other serious reasons (stocking up). A serious reason shall be in particular an approaching date for the delivery of EU emission allowances pursuant to Section 6 TEHG<sup>2</sup>.

(b) In case the EU emission allowances to be delivered by the EEX trading participant obliged to deliver are not delivered to ECC on the 5th business day after the delivery day at the latest, ECC shall – on account of the EEX trading participants obligated to deliver - stock up the EU emission allowances which have not been delivered within a period of time established by it, which usually amounts to 5 business days. The right to deliver on the part of the defaulting EEX trading participant shall be precluded for this period of time. Stocking up in Exchange trading can be carried out in accordance with an auction pursuant to item c or by other appropriate means.

(c) With regard to stocking up by means of an auction the following shall apply:

ECC or EEX, which it has been commissioned by it, shall publish a maximum price for each EU emission allowance for the respective auction up to which it is prepared to accept bids. The maximum price for this auction is calculated on the basis of the value established by ECC for the corresponding EU emission allowances with a surcharge of 100 per cent.

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<sup>2</sup> German law on greenhouse emissions trading - TEHG

Every EEX trading participant who has been licensed to that end by ECC or EEX, can participate in these auctions.

(d) In case the measures provided for in Paragraph 1 item a and b are not successful within the period of time established in accordance with item b, ECC shall be entitled to establish a cash settlement with regard to a transaction or the part of a transaction which has not been fulfilled so that the obligations to perform arising from this transaction on the part of the defaulting EEX trading participant and of ECC cease to apply. The defaulting EEX trading participant shall be obliged to pay a cash settlement to ECC instead. In this case the same shall apply with regard to trades with the same contents concluded between ECC and one or several other EEX trading participants to be supplied. The execution of a cash settlement shall be based on the precondition that two attempts at stocking up by means of one auction each according to item c have been executed by ECC or by EEX AG, which it has commissioned, prior thereto.

The amount of the cash settlement to be paid by the defaulting EEX trading participant shall be established on the basis of the total of the following positions:

§ The amount of the cash settlement to be paid is established by means of a com-parison between the value established by ECC for the EU emission allowances concerned plus a surcharge to the amount of 100 per cent, the highest sales price of the trades concerned as well as of the highest purchase price of the trades concerned.

§ The highest price established in the context of this comparison is then multiplied by the respective number of trades concerned. The sum resulting from this is set off with the respective final amounts of the trades concerned and hence yields the amount to be paid to ECC in the framework of cash settlement.

After receipt thereof, ECC shall pay out this amount to the other trading participants which have concluded transactions.

(2) The EEX trading participant which was not been supplied in due time has to allow the meas-ures according to paragraph 1. In as far as ECC has initiated stocking up by means of an auction pursuant to paragraph 1 or in accordance with measures as per paragraph 1 item a, the trading participant obliged to deliver shall not be entitled to deliver the EU emission allowances which it owes to ECC on the day of the respective auction or of the measures according to paragraph 1 item a. In case stocking up of the EU emission allowances to be delivered has been achieved by means of an

auction or in any other way, the obligations to deliver arising from the original trade shall expire on account of this.

(3) The costs incurred on account of measures as per paragraph 1 shall be borne by the EEX trading participant. Amongst other aspects, ECC shall charge a fee for each auction which has been carried out to the amount of EUR 250 for each defaulting delivery of EU emission allowances.

(4) ECC can have recourse to the EEX trading participant and the Clearing Member co-operating with said party in case of default which ECC or other EEX trading participants have suffered on account of a default caused by the EEX trading participant. Regardless of the occurrence of a case of damage ECC shall be entitled to demand interest as well as liquidated damages from a defaulting trading participant or Eurex Clearing AG. The liquidated damages shall be calculated as follows:

Until the delivery of the outstanding EU emission allowances by the defaulting EEX trading participant, until stocking up or until settlement of the trades for which no delivery has taken place by means of cash settlement ECC shall be entitled to the payment of liquidated damages and of interest in accordance with the provisions in Chapter I Number 3.9.1 paragraph 3 Clearing Conditions. The period of time which is decisive for the calculation of the liquidated damages including the interest shall be extended up to and including the business day on which the EU emission allowances delivered or acquired by means of stocking up are transferred to the other EEX trading participants to be supplied by means of a credit entry on the respective internal position accounts. This shall apply accordingly in as far as claims to the delivery or claims to damages have been assigned to ECC or in as far as a cash settlement is executed by it.

ECC shall, provided that it resorts upon Eurex Clearing AG as guarantor pursuant to Chapter VII Number 1.4 item c in case of damages caused by default of the EEX trading participant, assign the indemnity claims against the defaulting EEX trading participant to Eurex Clearing AG if Eurex Clearing AG has fulfilled the asserted payment claim.

(5) Provided ECC claims indemnity according to Paragraph 4 from Eurex Clearing AG in its position as guarantor pursuant to Chapter VII Number 1.4 item c, Eurex Clearing AG may resort to the Clearing Member being guarantor for the respective obligations of the defaulting EEX trading participant pursuant to Chapter VII Number 1.4 item c, in the amount paid to ECC plus another damage caused by default of the EEX trading participant. This applies accordingly provided that ECC resorts to Eurex Clearing AG due to interest claims or claims to contractual penalty fines pursuant to Paragraph 4.

In this case, Eurex Clearing AG shall, in according application of Paragraph 4, assign its indemnify claims against the defaulting EEX trading participant to its Clearing Member if this Clearing Member has fulfilled the payment claim asserted by Eurex Clearing AG.

[...]

## Appendices: Form Agreements

1. Clearing Agreement (Eurex Clearing AG / Clearing Member)
- 1.1 CM Clearing Agreement

Clearing Agreement

between

Eurex Clearing AG, Frankfurt/Main,  
(hereinafter referred to as "AG")

and

\_\_\_\_\_

Clearing Member (hereinafter referred to as the "CM")

### 1. Applicable Legal Provisions

The respective rights and obligations of AG and the CM are set forth in the Clearing Conditions of AG; the Clearing Conditions, in the respective German version valid at the time, are an integral part of this Agreement. Furthermore, the rules and regulations set forth in the Appendix hereto shall apply.

### 2. Provision of Margin in the Form of Securities

In order to provide margin in accordance with Part "Provision and Rights of Margin" of the Clearing Conditions of AG, the CM hereby pledges to AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the AG by the CM with a Bank for central depository of securities which is recognised by AG or at a Custodian oder Central Securities Depository ("CSD"). For the purpose of such pledge, the CM hereby assigns its rights to claim these securities from such CSD to AG. The CM shall promptly notify the CSD of the conclusion of this agreement to pledge securities.

The CM represents and warrants that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The CM shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of AG.

In the event of a default by the CM, AG may according to the provisions of subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale.

### 3. Cash Clearing

- (1) The CM hereby agrees to instruct a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank) to honour any debit instructions (Lastschriften) in EUR submitted by AG against the account of the CM for all cash claims in EUR against the CM, to debit the relevant amount from its account maintained with a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank), and to transfer such amount to AG's account at a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank). AG shall provide that any surplus cash balance that the CM may have in its internal EUR cash clearing account with AG is credited to the account at a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank).
- (2) AG may allow the use of accounts of a correspondent bank recognised by AG for purposes of cash clearing with AG.

### 4. Authorisation to Give Delivery Instructions

The CM hereby agrees to authorise AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the CM vis-à-vis the respective CSD recognised by AG and binding for and against the CM and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis AG arising from transactions which are included in the Clearing License granted to the CM (see Appendix).

### 5. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this Agreement may not be revoked by the CM until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License. If the Clearing License ends, all powers of attorney and debit instructions shall be deemed revoked.

### 6. Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the contracting parties pursuant to the Clearing Conditions of AG.

### 7. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt/Main.

8. Severability Clause

If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.

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Place and Date

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On behalf of the CM

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Place and Date

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On behalf of AG

Appendix / Appendices

## 1.2 Appendix to the CM Clearing Agreement

Appendix to the Clearing Agreement between Eurex Clearing AG and [Company/CM] dated [Date]

In addition to the above-mentioned Clearing Agreement, the following shall apply:

### Chapter I: Type of the Clearing License

The CM shall be granted:

General Clearing License.

A General Clearing License entitles the General Clearing Member (GCM) to clear its own transactions, customers' transactions as well as transactions of Exchange Participants without Clearing Licenses (referred to as "Non-Clearing Member" or "NCM").

or

Direct Clearing License.

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its own transactions, customers' transactions as well as transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by AG.

### Chapter II: Scope of the Clearing License

The Clearing License granted pursuant to Chapter I refers to the clearing of the following transactions:

- Clearing of transactions concluded at Eurex Deutschland and Eurex Zürich and included in the clearing, including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of the respective Eurex contracts according to the provisions of Eurex Clearing AG (together "Eurex Transactions")

In this respect, the following rules shall apply:

- a) Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, ~~and~~ all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Terms of Participation) of Eurex Clearing AG shall apply in the German version valid at the time.

b) Provision of Margin

If the CM is domiciled in Switzerland, margin may also be provided in the form of book-entry securities deposited in the pledged securities account with a CSD recognised by AG. If book-entry securities are deposited in the pledged securities account of the CSD, such book-entry securities shall hereby be assigned by the CM to AG. In all other respect, the provision pursuant to No. 2 Paragraph 1 of the CM Clearing Agreement between AG and the CM dated <Date> shall apply mutatis mutandis.

Furthermore, the CM represents and warrants that it is the holder of the assigned book-entry securities and is authorised to assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The CM shall not, for the duration of such assignment, permit any such claims to arise without the prior consent of AG. The CM hereby authorises AG in the event of realisation in its name to require from the CSD recognised by AG that the assigned registered shares be deleted from the respective shareholders' registers.

c) Cash Clearing

- (1) The CM undertakes to authorise AG to debit all claims in CHF against the CM as calculated by AG from the account of the CM (SIC account) at the Schweizerische Nationalbank (SNB). AG shall provide that any surplus cash balance that CM may have on its CHF money clearing account with AG shall be credited to the CM's account at SNB (SIC account).
- (2) The CM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with the bank recognised by AG for the daily settlement payments from foreign currency products calculated by AG. Furthermore, the CM shall instruct such bank to honour any debit instructions (Lastschriften) in foreign currency submitted by AG against the accounts of the CM for all cash claims against the CM, to debit the relevant amount from its foreign currency account maintained with such bank, and to transfer such amount to the respective account of AG. AG shall provide that any surplus cash balance that the CM may have in its respective cash clearing account with AG shall be credited to the respective foreign currency accounts of the CM with the bank recognised by AG.

○ Clearing of transactions concluded at Eurex Bonds GmbH and included in the clearing

Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

○ Clearing of transactions concluded at Eurex Repo GmbH and included in the clearing

Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

- Clearing of transactions concluded at the Frankfurt Stock Exchange and included in the clearing

Applicable Legal Provisions

The Exchange Rules for the Frankfurt Stock Exchange, the Conditions for Transactions at the Frankfurt Stock Exchange and other rules and regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

- Clearing of transactions concluded at the Irish Stock Exchange (ISE) and included in the Clearing

a) Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("CREST") And the Terms and Conditions for CREST-Members shall apply.

b) Authorisation to Grant Delivery Instructions

The granting of a Clearing License for transactions at the Irish Stock Exchange does not require the granting of an authorisation to AG to give delivery instructions pursuant to Number 4 of this Agreement.

- Clearing of transactions concluded at the European Energy Exchange (EEX) and included in the Clearing, included EEX contracts concluded off-exchange (together "EEX Transactions")

a) Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

b) Modification of the legal relationships arising from EEX Transactions

The CM shall herewith declare vis-à-vis the AG its approval regarding the modification of the legal relationships of all EEX transactions concluded with the AG pursuant to Chapter VII Number 1.4 Paragraph 2 item a of the Clearing Conditions.

Place and Date

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On behalf of the CM

On behalf of AG

## 2. Clearing Agreement (Eurex Clearing AG / Non Clearing Member / Clearing Member)

### 2.1 NCM CM Clearing Agreement

NCM-CM Agreement

between

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as Clearing Member (hereinafter referred to as the "CM")

and

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as Non-Clearing Member (hereinafter referred to as the "NCM")

and

Eurex Clearing AG (hereinafter referred to as "AG"), Frankfurt/Main.

### 1. Applicable Legal Provisions

The respective rights and obligations of AG, the CM and the NCM are set forth in the Clearing Conditions of AG; the Clearing Conditions in the respective German version valid at the time are an integral part of this Agreement. Furthermore, the rules and regulations set forth in the Appendix hereto shall apply.

### 2. Legal Relationships; Liability

- (1) All entries made by the NCM into the trading system shall in accordance with Chapter II of the attachment to the NCM-CM-Clearing Agreement be directly binding for and against the CM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the CM and a further, equivalent transaction shall be effected thereby between the CM and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.
- (2) The CM is required to notify the management of the respective Exchange or trading platform, as the case may be, promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner pursuant to the respective provisions of the Clearing Conditions.

- (3) Neither AG nor the CM shall be liable for any losses incurred by the NCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either AG or the CM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications, disruptions in the supplier chain) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the CM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of the Exchange(s) or of the operator of the trading platform used by such NCM or CM, AG or the CM shall be liable to the extent that intentional misconduct or gross negligence by AG or the CM or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by AG or the CM of their principal duties. The liability of AG or the CM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

### 3. Netting Procedure in the Relationship between CM and its NCM

The CM and the NCM hereby agree on the following netting procedure:

- (1) At the end of each trading day, the CM shall net against the NCM its claims and liabilities regarding cash payments or securities transfers arising out of transactions of the NCM, in the clearing process of which the CM is involved pursuant to the Clearing Conditions for Eurex Clearing AG and this Clearing Agreement. Such netting procedure shall result in one net claim or liability, with the consequence that there is only one such net claim or liability regarding a cash payment or securities transfer in the relationship between CM and NCM.
- (2) The netting of the cash payments and securities transfers pursuant to Paragraph 1 shall be made separately with respect to the transactions as set forth in the individual Chapters of the Clearing Conditions for Eurex Clearing AG, in the clearing process of which the CM is involved. The claims or liabilities regarding cash payments and securities transfers resulting from such netting shall not be netted against each other.
- (3) The netting procedure pursuant to Paragraphs 1 and 2 shall be conducted separately with respect to transactions on Principal Position Accounts and Agent Position Accounts.

### 4. Termination of Non-Performed Transactions between CM and NCM

- (1) In case clearing licenses of the CM expire pursuant to the regulations in Chapter I Section 2 Number 2.4 Paragraph 2 item c in connection with Paragraph 7 of the Clearing Conditions because Eurex Clearing AG has gained notice of the fact that measures pursuant to §§ 45 et sqq. KWG have been taken against the Clearing Member or insolvency proceedings have been initiated and that, in addition, the Concerned Clearing Member has failed to fulfil in whole or in part its obligations arising from the clearing of its transactions or other obligations existing vis-à-vis Eurex

Clearing AG pursuant to the Clearing Conditions, CM and NCM agree upon the following:

- a) All mutual payment and delivery obligations existing between the CM and NCM arising from Non-Performed Transactions between CM and NCM shall automatically expire without notice pursuant to Chapter I Number 2.4 Paragraph 7 in connection with Chapter I Number 8.2.1 of the Clearing Conditions; this expiry shall be at the same time as the termination of the clearing license of the CM at the point given in Chapter I Number 2.4 Paragraph 2 item c Clause 1. The expired payment and delivery obligations shall each immediately be substituted by an immediately due obligation to make a unilateral payment due to non-performance ("Unilateral Difference Claim"). The parties to these transactions shall not be obligated to perform the original obligations and may no longer claim the performance.
- b) The CM shall be obligated to determine the unilateral difference claims, each substituting the original payment and delivery obligations of the non-performed transactions between CM and NCM, in application of the provisions in Chapter I Number 8.2 of the current version of the Clearing Conditions. The difference claims so determined shall be netted against each other so that one single payment claim (Final Unilateral Difference Claim) results in favour of the NCM or CM. The CM shall immediately notify the NCM of the result and provide the NCM with the data forming the basis of the determination.

The measures pursuant to §§ 45 et sqq. KWG and the opening of insolvency proceedings shall correspond to similar measures and proceedings pursuant to the laws of the state of the Clearing Member's registered offices. Insolvency proceedings shall be deemed initiated if an application or (provided such application is not required) a measure which may lead to such proceedings is presented, submitted or taken at respectively by a court, a public authority, a company body or a person with respective authority.

- (2) From the point of termination of the clearing licenses of the CM pursuant to the respective regulations of the Clearing Conditions and, in particular, within the meaning of Paragraph 1, CM and NCM shall no longer be entitled to enter into new transactions with Eurex Clearing AG or to open new positions. In this case, Eurex Clearing AG as central counterparty shall not be obligated to clear new transactions or positions of CM and NCM.

5. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with Chapter I Number 9.3 of the Eurex Clearing Conditions.

6. Governing Law; Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt/Main.

7. Saving Clause

If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.

Place and Date

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On behalf of the CM

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On behalf of the NCM

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On behalf of AG

Appendix/Appendices

## 2.2 Appendix to the NCM-CM Clearing Agreement

Appendix to the NCM-CM Agreement between Eurex Clearing AG, [Company/NCM] and [Company/CM] dated [Date]

In addition to the above-mentioned Clearing Agreement, the following shall apply:

### Chapter I: NCM-DCM Relationship

To the extent that an NCM-CM Agreement shall be entered into by an NCM and a DCM, this is only permissible if the NCM is, in relation to the DCM, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of AG. The CMs shall be notified thereof. NCM and DCM shall be obligated to inform the Executive Board of AG promptly in the event that they cease to meet such prerequisites.

### Chapter II: Transactions Included in the NCM-CM Agreement

○ Clearing of transactions concluded at Eurex Deutschland and Eurex Zürich and included in the clearing, including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of the respective Eurex contracts according to the provisions of Eurex Clearing AG (together "Eurex Transactions")

a) Scope of Entries into the Trading System by the NCM

The NCM may enter, with immediate effect, on behalf of the CM into the trading system of Eurex Deutschland and Eurex Zürich.

[Please tick what is applicable]

- all tradable products
- all tradable products except products approved by the Commodity Trading Futures Commission (CFTC), USA

b) Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, ~~and~~ all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version valid at the time.

c) General Obligations

If an affiliated NCM is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Management Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Management Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

## ○ Clearing of transactions concluded at Eurex Bonds GmbH and included in the clearing

a) Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

## ○ Clearing of transactions concluded at Eurex Repo GmbH and included in the clearing

a) Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

b) Legal Relationships

A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("Front Leg") and the simultaneous repurchase agreement ("Term Leg") for securities at a set date.

## ○ Clearing of transactions concluded at the Frankfurt Stock Exchange and included in the Clearing

Applicable Legal Provisions

The Exchange Rules for the Frankfurt Stock Exchange, the Conditions for Transactions at the Frankfurt Stock Exchange and other rules and regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

**○** Clearing of transactions concluded at the Irish Stock Exchange (ISE) and included in the Clearing

a) Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("CREST") And the Terms and Conditions for CREST-Members shall apply.

b) Netting Procedure in the Relationship between the CM and its NCM

The netting procedure pursuant to Number 3 of this Agreement in the relationship between the CM and its NCM pursuant to Number 3 does not apply.

c) Model B Settlement

The NCM shall notify the AG and the CM in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

**○** Clearing of transactions concluded at the European Energy Exchange (EEX) and included in the Clearing, included EEX contracts concluded off-exchange (together "EEX Transactions")

a) Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

b) Modification of the legal relationships arising from EEX Transactions

The NCM shall herewith declare vis-à-vis the CM its approval regarding the modification of the legal relationships of all EEX transactions concluded with its CM pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG