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V Chapter:
Transactions Concluded at the Frankfurt Stock Exchange ¹

1 Part:
General Provisions

- (1) Clearing shall ~~include all transactions in shares and rights concluded at the Frankfurt Stock Exchange ("FSE") concluded in German shares held in collective custody which may be traded in the electronic trading system of the FSE, pursuant to paragraph (2) (hereafter referred to as "FSE transactions"). In accordance with FSE, Eurex Clearing AG determines and announces to the Clearing Members which shares and rights concluded at the FSE shall be included in the Clearing pursuant to Section 1. If and to the extent that the clearing of FSE transactions has been agreed upon between Eurex Clearing AG and FSE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I shall also apply to the clearing of FSE transactions. Eurex Clearing AG shall, in consultation with the Frankfurt Stock Exchange, determine which kind of securities transactions concluded at FSE, shall be included in the clearing process.~~
- (2) ~~If and to the extent that the clearing of FSE transactions has been agreed upon between Eurex Clearing AG and FSE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I shall also apply to the clearing of FSE transactions.~~
- (32) To the extent that the Board of Management of the Frankfurt Stock Exchange FSE provides that, ~~due to regarding the introduction of the clearing of transactions concluded at the Frankfurt Stock Exchange through Eurex Clearing AG, not all of the securities transactions in securities or rights falling within the scope of the definition pursuant to paragraph (1) are included in the security to be provided pursuant to § 13 paragraph (2) of the Exchange Rules for the Frankfurt Stock Exchange, transactions concluded at the Frankfurt Stock Exchange in such securities or rights will not be included in the clearing process pursuant to these Clearing Conditions. The same shall apply in the event that, for technical reasons or for the purpose of avoiding any other threat to the operational reliability of Exchange trading on the Frankfurt Stock Exchange, the Board of Management of the Frankfurt Stock Exchange determines that, with respect to a large number or all of the securities or rights, the security will not be provided pursuant to § 13 paragraph (2) FSE Stock Exchange Rules.~~

¹ With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the ~~characteristics of transactions securities and rights concluded on FSE as described named in Chapter IV and are included in the clearing process through Eurex Clearing AG, Chapter IV and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.~~

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1.3 Subpart:
Clearing of off-market transactions

1.3.1 General Provisions

Eurex Clearing AG executes, besides the Clearing of FSE transactions in shares and rights pursuant to Chapter V No. 1, the Clearing of off-market transactions in shares and rights, provided that such off-market transactions are transmitted for clearing to Eurex Clearing AG via the electronic trade system of the FSE or via a financial service provider or credit institution active at the FSE. In this respect, the provisions in Chapter V Part 1 and 2 apply mutatis mutandis.

2 Part:
Clearing of transactions concluded at the Frankfurt Stock Exchange (FSE)

2.1 Subpart: Settlement of FSE transactions

2.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of FSE transactions within the meaning of Chapter V section 1 paragraph (1).

(2) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which are to receive delivery, on the second business day after the trading day. Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are obligated to deliver, in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities are to be made through a bank for central depository of securities via the account of Eurex Clearing AG recognized by Eurex Clearing AG or a Custodian or Central Securities Depository, and the payment is to occur via the respective account determined by the bank for central depository of securities or the Custodian or Central Securities Depository. With respect to the settlement of transactions concluded by Clearing Members, the transfer of ownership of the securities to be delivered will thus be performed directly between the Clearing Members involved.

(4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:

- the bank for central depository of securities involved in the securities transfer or Custodian or Central Securities Depository has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and
 - the bank for central depository of securities or the Custodian or the Central Securities Depository has conducted cash clearing, and
 - Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.
- (5) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that the transaction can be processed on the business day on which the value date was fixed. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfillment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from FSE transactions within the meaning of Chapter V section 1 paragraph (1).
- (6) All Clearing Members must ensure their ability to effect deliveries and payments through sufficient deposits in the securities account with the bank for central depository of securities or with the Custodian or Central Securities Depository, and through credit balances on the corresponding cash accounts.

2.1.2 Gross Delivery Management

Eurex Clearing AG offers an automated service in connection with the clearing of FSE transactions which will enable Clearing Members and settlement institutions (Chapter V section 1.1.2 paragraph (5)) to conduct gross delivery management. The respective Clearing Members using such automated service, and, where such Clearing Members avail themselves of a settlement institution, those institutions too shall receive all individual transaction data concerned for the management of FSE transactions which have been concluded. The use of gross delivery management necessitates a technical connection, to Eurex Clearing AG specifications, to the relevant interface of the technical systems used by Eurex Clearing AG.

2.1.3 Daily Settlement

- (1) For each delivery of shares not yet performed, profits and losses will be determined on the business day concerned and set off against the collateral provided. For all as yet unperformed deliveries, the amount of collateral to be deposited shall be calculated as the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG.

2.1.4 Margin Requirements

- (1) The basic provisions for margin requirements as regards positions in shares are set forth in Chapter 1 subsection 1.3.1 paragraphs (1),(2),(4) and (5) and subsections 1.3.3 through 1.3.5. In addition thereto, paragraphs 2 to 4 shall apply.
- (2) The calculation of the margin requirements of a Clearing Member or a Non-Clearing Member shall occur separately for Principal Position Accounts and Agent Position Accounts.
- (3) Cash and equity positions. Each cash position shall be evaluated at an interest rate fixed by Eurex Clearing AG which will be based on the current market rate. Each equity position will be evaluated on the basis of the settlement prices determined daily by Eurex Clearing AG pursuant to Chapter V subsection 2.1.4 paragraph (2).
- (4) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favorable price development, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.5 Delay in Delivery or Payment

- (1) If the Clearing Member obligated to deliver is in default and does not deliver the shares ~~(hereinafter referred to as the "securities" or, respectively, the ancillary rights (subscription rights, etc.)~~ owed as a result of a FSE transaction pursuant to Chapter V Number 1 or connected with or resulting from such or other securities owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right, unless there is an identical claim with regard to the same class of securities which can be charged up against such liability, to adopt the following measures:
 - (a) Eurex Clearing AG may implement, on the first business day ~~at the earliest~~ after the delivery date at the earliest, a replacement for the securities and for the fractional rights² resulting from such securities (the "Securities") or, for the ancillary rights connected with or resulting from such or other securities (the "Ancillary Rights"), ~~respectively~~, which were not delivered, when it believes on the basis of extraordinary risks that the collateral deposited at Eurex Clearing AG for his transactions by the Clearing Member obligated to deliver is no longer adequate to collateralize these transactions, or that there are other material reasons which make it necessary to replace the undelivered securities, the ancillary rights connected with or resulting from such or other securities, respectively.

² Fractional Rights pursuant to Number 2.1.5 paragraph (1) are fractional rights within the meaning of § 241 Exchange Rules or must be comparable to them.

(b) If the securities to be delivered by the Clearing-Member obligated to deliver are not delivered to Eurex Clearing AG on the fifth business day³ at the latest after the delivery date, as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities as recognized by Eurex Clearing AG or by the Custodian or Central Securities Depository, or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall replace the undelivered securities. The replacement purchase may occur pursuant to ~~paragraph 1-item a~~ or by means of an auction pursuant to item c. If the requisite securities cannot be bought in such auction, or only in part, the Clearing Member in default shall receive a further 5 business days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the tenth⁴ business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex Clearing AG, or by the Custodian or Central Securities Depository, or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities. This replacement purchase ~~to~~ shall occur according to ~~paragraph 1-item (a)~~ or via an auction pursuant to item c. If the securities to be delivered are not delivered to Eurex Clearing AG on the 28th business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex Clearing AG, or by the Custodian or Central Securities Depository or by the corresponding procedure of a settlement institution recognized by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities according to ~~paragraph 1 (item a)~~ or via an auction pursuant to item c. If the requisite securities cannot be purchased in full, or are purchasable only in part at such further auction, the defaulting Clearing Member shall be granted time up to the 30th business day after the delivery date to deliver the said securities to Eurex Clearing AG.

(c) The following shall apply to the replacement purchase by way of auction:

For each auction, Eurex Clearing AG shall publish a maximum price for each class of securities, which shall constitute the ceiling for bids. The maximum price for such auction shall be the settlement price determined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% of such settlement price.

Any company ("Vendor") which has concluded a prior contract with Eurex Clearing AG may take part in the auctions.

³ Up to and including June 2004 on the tenth business day; from July up to and including December 2004 on the seventh business day.

⁴ Up to and including June 2004 on the fifteenth business day; from July up to and including December 2004 on the twelfth business day.

- (d) As regards an unperformed transaction, Eurex Clearing AG can determine a cash settlement from the 30th to the 37th business day after the delivery date, so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG. Transactions of the same nature existing between Eurex Clearing AG and or several other Clearing Members shall apply correspondingly.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% and, the highest selling price ~~of the relevant transactions~~ as well as the highest purchase price of the relevant transactions.

The highest price determined ~~through such comparison in this way~~ shall be multiplied with the respective number of the ~~relevant defaulting~~ transactions. The resultant sum shall be settled against the respective final amounts of the relevant transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to the other Clearing Members who have made identical transactions with Eurex Clearing AG according to sentence 3.

- (e) If the ~~cash settlement execution of a cash settlement~~ should not be possible wholly or partially Eurex Clearing AG shall replace on the 38th business day after the delivery day the securities which have not been delivered. The replacement may be implemented according to (a) or by means of an auction according to (c).
- (f) If the requisite securities cannot be bought in such auction, or only in part, Eurex Clearing AG shall fix a cash settlement from the 40th to the 47th business day after the delivery day with regard to the unperformed transaction so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG. Transactions of the same nature existing between Eurex Clearing AG and or several other Clearing Members shall apply correspondingly.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100%, the highest selling price of the relevant transactions as well as the highest purchase price of the relevant transactions.

The highest price determined ~~through such comparison in this way~~ shall be multiplied with the respective number of the relevant transactions. The resultant sum shall be settled against the respective final amounts of the relevant ~~defaulting~~ transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to the other Clearing Members who have made identical transactions with Eurex Clearing AG according to sentence 3.

Clearing Conditions for Eurex Clearing AG

- (g) As far as delivery of the securities continues to be wholly or partially outstanding the buy-in attempt according to paragraph 1 (e) shall be repeated by Eurex Clearing AG at a frequency of 10 days; during the first 7 business days of a buy-in attempt Eurex Clearing AG shall repeat the cash settlement according to paragraph (f) as often as is necessary until the outstanding transaction has wholly been delivered by the defaulting Clearing Member or until such transaction could have been paid out through a cash settlement.
- (h) It is required that prior to the implementation of a cash settlement according to (d), (f), and (g) three buy-in attempts via an auction according to (c) in each case and in the respective class of securities have been performed by Eurex Clearing AG.
- (i) In the case of a capital action event on the part of the issuer Eurex Clearing AG reserves the right to defer the point of time of a buy-in attempt in a class of securities by one business day.

~~(j)~~(2) With regard to ~~regard to rights in connection with securities or a~~ Ancillary ~~Rights resulting from securities (hereinafter referred to as the "ancillary rights") and if such rights~~ which have not been delivered ~~transferred in due time by a defaulting Clearing Member, Eurex Clearing AG is entitled to take the following applies~~ measures:

- (a) ~~Eurex Clearing AG shall replace the A~~ Ancillary ~~Rights which have not been delivered transferred in due time at the last auction taking place with regard to such A~~ Ancillary ~~Rights of the last trading day in the floor trading of the FSE a German stock exchange with regard to such A~~ Ancillary ~~Rights. Eurex Clearing AG shall deliver transfer the replaced A~~ Ancillary ~~Rights acquired in this way~~ to the Clearing Member that has not been supplied in due time.

If such a replacement is wholly or partially not possible or if the ~~ancillary Ancillary rights Rights~~ are not ~~or no longer traded in the floor trading at the FSE a German stock exchange~~, Eurex Clearing AG shall acquire the ~~Ancillary rights Rights~~ which are still behind schedule via the leading bank conducting the supply of the respective ancillary rights ~~two exchange days before termination of the subscription period of such Ancillary Rights at the latest~~. Eurex Clearing AG shall deliver the ~~supplied ancillary rights acquired in this way~~ to the Clearing Member that has not been ~~supplied delivered~~ in due time.

- b) ~~Should an supply acquisition of the ancillary rights via the respective leading bank wholly or partially not be possible, Eurex Clearing AG discloses its claim for transfer of the Ancillary Rights by the defaulting Clearing Member to the Clearing Member who has not been delivered in due time by Eurex Clearing AG due to such default in order to conclude an assumption (assumption pursuant to paragraph 414 BGB) with the defaulting Clearing Member pursuant to item c to the extent as the number of Ancillary Rights to be transferred by the defaulting Clearing Member to Eurex Clearing AG is correspondent to the Ancillary Rights to be transferred by Eurex Clearing AG to the Clearing Member which has not been delivered in due time. In case the defaulting Clearing Member or the Clearing Member to be delivered object to such disclosure, Eurex Clearing AG determines a cash settlement regarding the Ancillary Rights to be transferred to Eurex Clearing AG by the defaulting Clearing Member pursuant to item e.~~
- c) ~~An effective assumption in favour of Eurex Clearing AG pursuant to lit b is only existent if both Clearing Members agree about a certain number of Ancillary Rights which shall be transferred by the defaulting Clearing Member to the Clearing Member to be delivered instead of Eurex~~

Clearing AG and if they have signed legally binding a respective standardized agreement (hereinafter named "Standard Agreement") made available by Eurex Clearing AG and have sent such Standard Agreement to Eurex Clearing AG ("Assumption").

As soon as Eurex Clearing AG has received the signed Standard Agreement, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member to be delivered to transfer the owed Ancillary Rights and all future secondary rights or rights currently connected with such obligation in the amount of the number of Ancillary Rights to be transferred agreed upon by both Clearing Members cease to exist.

For the execution of such Standard Agreement Eurex Clearing AG hereby authorizes the Clearing Member to be delivered via the Standard Agreement to be executed vis-à-vis the defaulting Clearing Member to waive a transfer of the Ancillary Rights in the amount of the number of Ancillary Rights to be transferred agreed upon by both Clearing Members as well as to waive all Secondary Claims in connection with this claim with discharging effect. Chapter V, Number 2.1.5.paragraph 8 does not apply.

- d) Eurex Clearing AG sets a time limit of 10 months at maximum to both Clearing Members within which the Standard Agreement can be signed legally binding. In this case, both Clearing Members shall inform Eurex Clearing AG on the last day of the time limit set by Eurex Clearing AG at 10 a.m. CET at the latest (foreclosure) by handing in an original of the Standard Agreement signed legally binding at Eurex Clearing AG.
- e) Provided that no legally binding signature of the Standard Agreement between the respective Clearing Members is effected within the foreclosure pursuant to item d clause 2, Eurex Clearing AG determines a cash settlement regarding the Ancillary Rights to be transferred by the defaulting Clearing Member pursuant to item f with the result that the fulfilment obligation of the defaulting Clearing Member and those of Eurex Clearing AG out of this transaction cease to exist. Instead, the defaulting Clearing Member is obligated to pay the cash compensation determined by Eurex Clearing AG to Eurex Clearing AG. The same applies in this case for identical transactions which exist between Eurex Clearing AG and one or more other Clearing Members. Chapter V, Number 2.1.5 paragraph 8 does not apply.
- f) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG pursuant to lit e shall be determined by Eurex Clearing AG and result from the settlement price* determined for the respective type of Ancillary Rights plus an additional charge in the amount of 100 %.

* In case the respective Ancillary Right is not traded at a German stock exchange, the calculational value of the Ancillary Right two days before closing of the subscription period will be consulted for settlement price within the aforementioned meaning by Eurex Clearing AG.

Clearing Conditions for Eurex Clearing AG

The price calculated in line with this procedure is multiplied with the respective lot size of the Ancillary Rights which have not been delivered in due time to Eurex Clearing AG; the resulting sum adds up to the amount to be paid by the defaulting Clearing Member in the course of the cash compensation.

Upon receipt, Eurex Clearing AG will then distribute this amount to the Clearing Members who have entered into identical transactions pursuant to Clause 3 with Eurex Clearing AG.

assigns, with the effect of discharging an obligation so that the performance obligation of Eurex Clearing AG ceases to exist with regard to this transaction, its claims for delivery of ancillary rights, which are still behind schedule, vis-à-vis the defaulting Clearing Member as well as all claims existing and in future arising in connection with such claim vis-à-vis such Clearing Member to the Clearing Member that has not been supplied in due time and vis-à-vis whom Eurex Clearing AG has an identical delivery commitment with regard to the ancillary rights. The Clearing Member that has not been supplied in due time has to accept the assignment of the claim of Eurex Clearing AG. At the same time, Eurex Clearing AG shall inform the defaulting Clearing Member about the assignment of the claim and shall instruct such Clearing Member to deliver the defaulting ancillary rights exclusively to the Clearing Member that has not been supplied in due time.

- (23) Measures set forth in paragraph (1) and 2 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.

Where Eurex Clearing AG has commenced a replacement purchase pursuant to paragraph (1) by means of an auction, the Clearing member obligated to deliver shall not be authorized to deliver the securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original FSE transaction shall expire with discharging effect.

To the extent Eurex Clearing AG has made a replacement purchase of owed Ancillary Rights via a German stock exchange or the consortium bank pursuant to paragraph 2, the Clearing Member obligated to deliver is not entitled to deliver the owed Ancillary Rights to Eurex Clearing AG as of the day on which the replacement purchase was carried out via a German stock exchange or as of the day on which the replacement purchase was carried out via a consortium bank. In case a whole or partial replacement purchase of the Ancillary Rights to be delivered was achieved via a German stock exchange or via a consortium bank, the delivery obligations of the defaulting Clearing Member resulting from the original FSE transaction regarding the Ancillary Rights to be transferred in the amount of the replacement purchase made by Eurex Clearing AG of the owed Ancillary Rights expire with discharging effect.

- (34) Eurex Clearing AG may deviate from the deadlines defined in paragraph (1) and (2) if adherence to those deadlines would lead to the measures described in paragraph (1) or (2) not replacing the shares in question, or replacing them only with a disproportionate expense of time or money.
- (45) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of paragraph (1) and (2). Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250 for each auction held pursuant to paragraph (1), for each securities delivery in default as well as for each measure executed pursuant to paragraph (2) item d to item e for each securities delivery in default.

Clearing Conditions for Eurex Clearing AG

- (56) Eurex Clearing AG can have recourse against a Clearing Member for damages it or other Clearing Members incur as a result of a default that a Clearing Member has caused. Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty. The contractual penalty shall be calculated as follows:

Until the defaulting Clearing Member has rendered delivery or until Eurex Clearing AG has conducted replacement purchase through an auction or until Eurex Clearing AG has implemented cash settlement, Eurex Clearing AG has a payment claim for a sum of money against the defaulting Clearing Member in the amount of 0.04 percent⁵ of the current value of the shares to be delivered on the basis of an FSE transaction, and at least EUR 100⁶ per business day to a maximum of EUR 10,000⁷. The period determining the calculation of the contractual penalty shall be extended by one business day respectively at the utmost, up to and including the day on which Eurex Clearing AG has transferred the securities delivered to it, or the securities it has received by way of replacement purchase, to the Clearing Members towards which it has a delivery obligation. This shall apply mutatis mutandis where delivery claims or any claims for damages are assigned to Eurex Clearing AG, or where it conducts cash settlement.

Furthermore, Eurex Clearing AG shall have a claim on the defaulting Clearing Member for payment of interest in the amount of a percentage, to be announced in advance by Eurex Clearing AG, of the countervalue of the shares to be delivered per calendar day. This percentage shall be based on the money market rate prevailing in the market plus 1 percent. The period determining this payment claim shall be calculated as per the above-mentioned provision for contractual penalty. The penal interest collected by Eurex Clearing AG shall be credited to the Deutsche Bundesbank branch account of the Clearing Member to receive delivery.

- (67) In the event that the Clearing Member fails to provide the margin demanded for any business day or fails to pay, when they are due, daily settlement payment or other fees in a timely manner, or if such Clearing Member has failed to fulfil any other obligation to Eurex Clearing AG arising under these Conditions, Chapter I subsections 1.7.1 through 1.8.1 shall apply mutatis mutandis.
- (78) The right of Eurex Clearing AG and of Clearing Members which did not receive punctual deliveries to claim further damages shall remain unaffected.

⁵ Up to 3 months after introduction of the Central Counterparty 0 percent; from 4 to 6 months 0.02 percent; from 7 to 12 months 0.03 percent.

⁶ Up to 3 months after introduction of the Central Counterparty, EUR 0.

⁷ Up to 3 months after introduction of the Central Counterparty EUR 0; from 4 to 6 months after introduction of the Central Counterparty EUR 5,000; from 7 to 12 months after introduction, EUR 7,500.

Clearing Conditions for Eurex Clearing AG

2.1.6 Corporate Actions

(1) Where corporate actions pursuant to paragraph (2) are carried out in respect of securities which relate to unperformed FSE transactions, Eurex Clearing AG shall process these actions as follows on an individual basis when clearing such transactions with its Clearing Members: The value date of the requisite debits and credits on accounts of Clearing Members involved will be ascertained on the basis of the due days determined and announced by Clearstream Banking AG, Frankfurt/Main ("CBF"). In the absence of further agreements or rulings in particular in paragraph (2), securities shall be transferred with the rights and duties which existed at the conclusion of the transaction.

(2) Type of corporate action:

(a) Dividend and bonus payments

If dividends, bonus payments or other cash distributions occur, Eurex Clearing AG shall collect them from the shares seller when they fall due and transfer them to the purchaser of the shares. These payments are posted to the accounts of the Clearing Member in question or to the accounts of the settlement institutions mandated by the Clearing Member which these institutions maintain at a Deutsche Bundesbank branch. All payments shall be rendered with due observance of the applicable tax legislation.

(b) Granting of additional rights

If subscription rights to shares or comparable rights are granted, the Clearing Member obligated to deliver on the grounds of as yet unperformed FSE transactions shall be obliged to transfer these rights to Eurex Clearing AG subject to the cut-off date defined by CBF. Eurex Clearing AG shall be entitled to arrange for the transfer of rights in the name of the Clearing Member concerned. Subsequently, Eurex Clearing AG shall credit on the above-mentioned cut-off date the Clearing Member, which has entitlement on the grounds of as yet unperformed FSE transactions, with the rights transferred to it. This applies to fractional rights mutatis mutandis.

(c) Conversion offers

Shareholders may be made an offer to convert existing shares to new ones, shares of another stock corporation, other securities and/or cash settlement. If this is the case, Eurex Clearing AG shall, in regard of FSE transactions which Clearing Members have not yet concluded with it, transfer the relevant existing shares to Clearing Members to receive deliveries. That transfer shall include the options still existing on the date of performance.

(d) Other corporate actions

If a corporate action is carried out such as is not governed by the present provisions, Clearing Members obligated to deliver shall implement transfer of the securities involved within the meaning of the instructions laid down by Eurex Clearing AG in line with the content of the said provisions. Eurex Clearing AG shall in turn transfer the securities it is to deliver and which are affected by this corporate action to the Clearing Members which are to receive delivery. Sentences 1 and 2 apply mutatis mutandis in regard of cash payments which Clearing Members have to perform on the basis of corporate actions not governed by the above-mentioned provisions.

Clearing Conditions for Eurex Clearing AG

(3) Reversal of FSE transactions

If an FSE transaction is reversed after its conclusion pursuant to sections 12, 12a or 40 of the Conditions for Transactions on FSE, the debits/credits, arising from corporate actions, to the accounts of Clearing Members concerned shall also be reversed with the value date of the FSE transaction reversal.

(4) Corrections to corporate actions

CBF may carry out corrections to corporate actions conducted by Eurex Clearing AG pursuant to paragraph (2) or which should have been carried out, in regard of as yet unperformed or performed FSE transactions which are included in the Eurex Clearing AG clearing (such corrections might be reversals, adjustments, etc.); in such cases of correction, Eurex Clearing AG shall be entitled to undertake corresponding corrections to corporate actions it has conducted pursuant to paragraph (2) and to carry out non-implemented corporate actions retroactively.

For the eventuality that corporate actions in regard of as yet unperformed or performed FSE transactions were not carried out and then corrected by the CBF, Eurex Clearing AG shall reserve the right to waive the subsequent implementation of the corporate action in favor of assigning to the claimant Clearing Member its claims against other Clearing Members arising out of corresponding identical transactions with debt-discharging effect.

(5) Change of method of holding in custody

If, due to a corporate action on the part of an issuer, securities held in collective custody or ancillary rights need to be held on a trust-custody basis or in a different way (hereinafter referred to as "change of method of holding in custody") Eurex Clearing AG is entitled according to its best judgement and by safeguarding of the interests of the respective Clearing Member to effectuate transactions to be performed by Eurex Clearing AG by using securities or ancillary rights subject to such a change of method of holding in custody.

~~In such case~~ Eurex Clearing AG is also entitled, in case of delivery obligations with shares, fractional rights and ancillary rights which are not fully feasible, to clear such delivery obligations at CBF on the first business day after the business day on which the delivery obligation came into existence after respective order by Eurex Clearing AG. Chapter V, number 2.1.5 paragraph 1 item b to item l and paragraph 2 do not apply. ~~if delivery commitments cannot be fulfilled completely, to transfer only the respective part of the delivery commitment, which can be fulfilled. The remaining part of the respective securities or ancillary rights shall then be sold by Eurex Clearing AG and the proceeds of such sale shall be paid out to the respective Clearing Members.~~

(...)