

[...]

Chapter I General Provisions

Part 1 General Rules

[...]

1.2 Conclusion of Transactions, Assignment of Securities and Rights

[...]

1.2.2 Assignment of Securities and Rights

- (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.

[...]

Chapter IV Clearing of Transactions at Eurex Repo GmbH

Part 1 General Provisions

[...]

1.1 Clearing Licenses

[...]

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of granting of the clearing license, Chapter I Number 2.1 and 2.2 applies.
- (2) The applicant shall meet the following additional requirements:
 - (a) Evidence of technical connection to the systems of Eurex Clearing AG and,
 - (b) in the event of participation in the clearing for Euro GC Pooling[®] Repo transactions, of the ~~possibility of utilisation~~ participation admission and technical connection to the Collateral Management System Xemac[®] of Clearstream Banking AG
 - (c) in the event of participation in the clearing for Triparty Euro GC Basket Repo transactions, evidence of participation admission and technical connection to the Collateral Management System CmaX of Clearstream Banking S.A.
- (3) The applicant shall – insofar as it intends to use the gross delivery management service (Chapter I Number 1.6) also optionally offered by Eurex Clearing AG vis-à-vis Clearing Members and settlement institutions (Chapter I Number 2.2 Paragraph 6) in connection with the implementation of the clearing of Eurex Repo Transactions – provide evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG pursuant to the specifications set forth by Eurex Clearing AG.
- (4) In case the gross delivered management service offered by Eurex Clearing AG (Chapter I Number 1.6) is supposed to be used by a settlement institution within the meaning of Chapter I Number 2.2 Paragraph 6 on behalf and for the applicant or the Clearing Member, the standard agreement provided by Eurex Clearing AG pursuant to Chapter I Number 2.2 Paragraph 6 shall be concluded. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

1.2 Provision of Margin

- (1) In connection with Eurc GC Pooling Repo transactions, the provision of margin (including the Additional Margin), with regard to the securities assigned within the scope of the Front-Leg, shall be calculated directly by the margin administration system Xemac[®] of Clearstream Banking AG. ~~With regard to the basics of provision of margin and the obligation to provide margin, the provisions of Chapter I paragraph 3 apply.~~
- (2) In connection with Triparty Euro GC Basket Repo transactions, the provision of margin shall be calculated directly through the Collateral Management System CmaX of Clearstream Banking S.A. with reference to the securities assigned within the scope of the front-leg; the provisions of the underlying Collateral Management Service Agreements shall form the basis for such calculation. Furthermore, an Additional Margin shall be calculated by Eurex Clearing AG pursuant to the provisions of Chapter I Paragraph 3. The possibility to require additional margin according to Chapter I Number 3.2 remains unaffected. The provisions of Chapter I Number 3.1 and 3.2 apply to the provision respectively the collection of margin.
- (3) In addition to the provisions of Paragraph 1 and 2, the provisions of Chapter I Number 3 shall apply with regard to the basic principles of the provision of margin and - unless aforementioned paragraphs state otherwise - the obligation to provide margin.

Part 2

Clearing of Transactions at Eurex Repo GmbH

2.1 Eurex Repo Transactions Concerned

- (1) A Eurex Repo Transaction is a purchase/sale of securities and their simultaneous forward re-purchase/re-sale. Thus, such transaction is a combination of a purchase agreement ("front-leg") with simultaneous re-purchase agreement ("term-leg") of securities of the same type and category at a certain point in time.
- (2) Eurex Clearing AG will realise the settlement or clearing of Eurex Repo Transactions to the extent that the underlying securities of the respective Eurex Repo Transaction are settled by Eurex Clearing AG and the banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories and that the prerequisites pursuant to Paragraph 3 are fulfilled.
- (3) Eurex Clearing AG shall determine in consultation with Eurex Repo GmbH, which kind of Eurex Repo Transactions or securities underlying these Eurex Repo transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG by circular as well as through electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexchange.com), as regards those securities transactions that are included in the Clearing. In connection with Euro GC Pooling[®] Repo the notification for included securities shall be carried out in the Xemac[®] System of Clearstream Banking AG. With regard to the securities admitted to delivery of Triparty Euro GC Basket Repo transactions, the participating Clearing Members shall receive a report on the available assets respectively held in their depositories; such report is divided into rating categories and shall be provided by Clearstream Banking S. A. on a daily basis.

2.2 General Provisions

- (1) For the settlement of Eurex Repo Transactions, Chapter I Number 1.5 applies, unless otherwise provided in Paragraph 2.
- (2) The procedure for delivery and payment resulting from Eurex Repo Transactions, the following provisions shall apply in addition to Chapter I Number 1.5:

- a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository.

- b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Term Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository.

- c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to Items a and b, 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. With respect to the settlement of transactions concluded by Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

- d) Delivery with regard to Euro GC Pooling[®] Repo transactions:

In case of Euro GC Pooling[®] Repo transactions, the delivery instructions regarding existing delivery- and payment obligations shall be given by Eurex Clearing AG on basis of the securities to be delivered; such securities shall be selected by the Collateral Management System Xemac[®] of Clearstream Banking AG pursuant to the Special Conditions Collateral Management System (SB Xemac[®]) in their current version. An obligation to grant authorization within the meaning of Chapter I

Number 1.5 Paragraph 7 also exists with regard to the execution of an exchange ("substitution") of securities assigned in connection with a Euro GC Pooling® Repo transaction.

e) Delivery with regard to Triparty Euro GC Basket Repo transactions:

In case of Triparty Euro GC Basket Repo transactions, the delivery instructions regarding existing delivery- and payment obligations shall be given by Eurex Clearing AG on basis of the securities to be delivered; such securities shall be selected by the Collateral Management System CmaX of Clearstream Banking S.A. pursuant to the applicable Collateral Management Service Agreements (for Collateral Givers/Receivers), and by the supplemental AutoAssign Supplement, in their current version. An obligation to grant authorization within the meaning of Chapter I Number 1.5 Paragraph 7 shall also exist with respect to the execution of an exchange ("substitution") of securities assigned in connection with a Triparty Euro GC Basket Repo transaction.

Regarding the procedure of deliveries and payments pursuant to Paragraph 1, the following applies:

All physical deliveries and payments shall be carried out directly between the Clearing Members and Eurex Clearing AG and respectively between Eurex Clearing AG and the Clearing Members to be delivered (delivery versus payment) on the settlement day. The physical deliveries shall be executed via the security depositories of Eurex Clearing AG held with Clearstream Banking S.A.; the payment shall be executed via the respective cash settlement account of Eurex Clearing AG with Clearstream Banking S.A.

The transfer of ownership regarding the securities to be delivered between the Clearing Members and Eurex Clearing AG and vice versa is executed pursuant to the laws of the Grand Duchy of Luxembourg and pursuant to the Collateral Service Agreements taken as basis by the parties.

2.3 Daily Settlement

- (1) For each delivery of the underlying security to the respective Eurex Repo Transaction which has not yet been performed, unrealized profits and losses will be daily determined on the basis of the current market prices and set off against the collateral provided. The amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such business day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG after close of trading and notified to the Clearing Members.
- (3) For unfulfilled deliveries within the context of Euro GC Pooling® Repo transactions, an evaluation of the securities to be delivered which are selected by the Collateral Management System XemaC® pursuant to Paragraph 1 and 2 ~~of Clearstream Banking AG, according to SB XemaC® in its respective valid version,~~ will be carried out pursuant to Number 2.2 Paragraph 2 d). The same applies with regard to securities which have been selected in this

respect by the Collateral Management System CmaX pursuant to Number 2.2 Paragraph 2 e) for the delivery of Triparty Euro GC Basket Repo transactions.

2.4 Performance

- (1) A delivery obligation arising out of a Eurex Repo Transaction can only be satisfied by the respective underlying securities.
- (2) Eurex Clearing AG shall deliver the securities due for delivery to the Clearing Members entitled to delivery.
- (3) Provided that for the fulfilment of delivery obligations of originally transferred securities, which have been transferred, within the context of the Term Leg of an Euro GC Pooling® or Triparty GC Basket Repo transaction, have been substituted during the term of the transaction, these securities shall apply as underlying to the Eurex Repo transaction for the fulfillment of delivery obligations.
- (4) Paragraphs 1 to 3 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members mutatis mutandis.

2.5 Payment of Interests (Coupon Compensation)

If interests are paid on the underlying security during the term of a Eurex Repo Transaction, e.g. during the Purchase Agreement and the Repurchase Agreement, Eurex Clearing AG shall arrange for the credit of the accrued amount of interests to the Clearing Member which has sold the respective securities. Besides, Eurex Clearing AG shall arrange for the charge of an amount equal to the amount of interests to the Clearing Member which has purchased the respective securities. Cash settlement shall be made through the account of the Clearing Members involved with the Central Bank of Germany - Main Office in Frankfurt / Main, with Euroclear Bank S.A./N.V. in Brussels or with Clearstream Banking Luxembourg S.A. As far as securities which have been assigned in the course of a Triparty Euro GC Basket Repo transaction are concerned, the compensation shall immediately executed by Clearstream Banking S.A. pursuant to the applicable Collateral Management Service Agreements.

2.6 Default

- (1) Default in delivery shall be governed by the following procedure:
 - a) Default on the delivery day of the Front Leg:

In the event that a Clearing Member which is obligated to deliver fails to transfer the underlying securities on the delivery day of the Front Leg of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to set the present business day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. As a consequence thereto, the mutual obligations arising out of the Eurex Repo Transaction which had originally been agreed upon, shall be offset against each other so that the parties, with the exception of the Repo interests agreed upon, do not owe each other any further payment or delivery. The payable Repo interests shall be calculated on the basis of the

period of default, in each case for the period from the purchase date (inclusive) until the business day to which the Term Leg was advanced (exclusive).

At the same time, Eurex Clearing AG shall be entitled to set an earlier date as repurchase date for the Term Leg of the equivalent Eurex Repo Transaction concerned between Eurex Clearing AG and the Clearing Member which did not receive delivery from Eurex Clearing AG in a timely manner; the legal consequence thereof will be the same as described above. In connection with the delivery of Euro GC Pooling[®] Repo transactions the ~~above-mentioned~~ procedure pursuant to Clause 1 to 4 shall apply, if the Clearing Member obliged to deliver shall not dispose of the necessary bulk of securities, which are admissible for the delivery in the respective basket, on delivery day in its collateral pool within the Collateral Management System Xemac[®]. Eurex Clearing AG shall be, if necessary, informed of this matter by Clearstream Banking AG. Clause 1 to 4 shall also apply in the event the Clearing Member obligated to deliver in connection with the delivery of Triparty Euro GC Basket Repo transactions does not possess a sufficient amount of securities on its accounts serving as securities' source accounts for the Collateral Management Service Agreement CmaX on the delivery day; such securities being allowed for delivery in the respective basket. Eurex Clearing AG shall be notified thereof by Clearstream Banking AG.

b) Default on the delivery day of the Term Leg

In the event that a Clearing Member which is obligated to deliver fails to deliver the underlying securities on the delivery day of the Term Leg of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to make a replacement purchase with respect to the undelivered securities as from the fifth day following the delivery date of the Term Leg and to deliver these to the Clearing Member which did not receive delivery in a timely manner. Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.

- (2) Measures set forth in Paragraph 1 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with Paragraph 1 must be paid by the defaulting Clearing Member.
- (4) The right to claim further damages shall be excluded for Eurex Clearing AG as well as for the Clearing Member which did not receive delivery in a timely manner.
- (5) Furthermore, Chapter I Number 7.1 respectively 7.2 shall apply for delay or technical delay.

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[...]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2

Clearing of Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Paragraph 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.1 General Provisions

The "General Provisions" pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Chapter II Number 2.2. to 2.5 apply to the respective Futures contracts.

[...]

2.1.2 Daily Settlement

(5) Reference times

Contract	Reference Time (CET)
Money Market Futures	17:15
<u>Credit Futures</u>	<u>17:30</u>
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI [®] -Futures	17:27
VSMI [®] -Futures	17:20
All other Index-Futures	17:30

[...]

2.8 Clearing of Credit Futures Contracts

The following numbers shall rule the Clearing of transactions of Credit Futures contracts which have been named in Number 1.7 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.8.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.8.2 Final Settlement Price

The final settlement price for Credit Futures Contracts is determined by Eurex Clearing AG on the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich) at 5:00 pm CET. The detailed calculation of each component of the final settlement price shall be announced by Eurex Clearing AG via circular and shall be published on the website www.eurexchange.com.

- (1) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 Paragraph 2 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich shall be determined in percent with four decimal places as the total sum of:

§ the Basis:

The basis is determined as the $\sum n_i$ whereby n_i is the weight of the i^{th} reference entity in the index and the sum is only determined by the weights of the reference entities which did not experience an actual credit event at the given point in time. As long as no actual credit event has occurred, the $\sum n_i$ corresponds to a basis of 100. In case there is an actual credit event and the respective reference entity has a weight of 0.8 % in the index, the $\sum n_i$ would correspond to a basis of 99.2.

§ the Change in the Present Value:

The change in the present value of the underlying credit index results from the change of the credit spread, relating to the respective basis. The determination of the present value change on the final settlement day is based on the official iTraxx[®] Index Level for the underlying index series as the credit spread which the index provider publishes on 5:00 p.m. CET, and the deal

spread (coupon) of the underlying credit index. The change in the present value shall be determined by using the mid spread as mid value between the bid and ask spread of the official iTraxx[®] Index Levels. The official iTraxx[®] Index Levels are published on www.indexco.com.

§ The Premium:

The premium is accrued daily or for two or more days for weekends or holidays. The premium rate is identical to the coupon of the underlying credit index and remains unchanged over the entire term of the respective credit futures contract. The premium is calculated daily on the basis of the sum of the weights of the reference entities in the credit index that have not experienced an actual credit event. As long as there is no actual credit event, the basis for the daily premium calculation is 100. On the following day, after the occurrence of an actual credit event, the basis for the daily premium calculation is reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event. The accrued premium is calculated by means of the following formula, based on the act/360 interest rate methodology:

$$B * C / 100 * x / 360$$

B = Basis. The basis is 100 until the occurrence of an actual credit event; on the following day after the occurrence of an actual credit event, the basis shall be reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event.

C = coupon in percent

X = number of days since the effective date (inclusively) of the underlying credit index until the final settlement day (inclusively).

(2) Provided that the final price determination announced by the International Swaps and Derivatives Association, Inc. (ISDA) in the course of a CDS protocol is prior to the end of the term of the credit futures contract, the final settlement price for credit index futures contracts in case of occurrence of an actual credit event shall be calculated as the sum of:

§ The basis, the change in the present value, the premium, as defined in Paragraph 1 and

§ The proportional recovery rate of the reference entity in the underlying credit index for which an actual credit event has occurred.

The proportional recovery rate of the reference entity that has experienced an actual credit event is determined by means of the following formula:

$$RR * w / 100$$

W = weighting of the reference entity in the underlying credit index which has suffered an actual credit event, in percent

RR = Recovery Rate in percent

The recovery rate is equivalent to the final price which is determined within the scope of the ISDA CDS protocol comprising the current reference obligation assigned to the respective reference entity in the underlying index documentation. In case the reference obligation is not part of the final price determination announced by the ISDA, the final price as determined for obligations of the affected reference entity corresponding to the same seniority¹ as the reference obligation is used.

- (3) If a final price determination already announced by the ISDA is only concluded after the end of the term of a Credit Index Futures Contract, the final settlement price for the Credit Index Futures Contract shall be determined pursuant to the provisions of Paragraph 1.

In accordance with the number of positions of the Credit Index Futures contract on the final settlement day, the respective number of positions in the Single Name Recovery Futures contract shall additionally be opened pursuant to number 1.7.8 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich with the underlying corresponding to the reference entity affected by the actual credit event. For these Single Name Recovery Futures contracts, the final price within the scope of the ISDA CDS protocol comprising the reference obligation assigned to the respective reference entity in the underlying index documentation is used. In case this reference obligation is not subject of a final price determination announced by the ISDA, the final price determined for obligations of the affected reference entity corresponding to the same seniority as the reference obligation is used. For the final price determination within the scope of the ISDA CDS protocol, the provisions and publication of the ISDA in the course of the announcement of a CDS protocol apply, available under www.isda.org.

- (4) The final settlement price for Credit Index Futures contracts pursuant to Number 1.7.1 Paragraph 3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall be determined according to the provisions of Paragraph 1, under the condition that

§ the basis as $\sum n_i$ is – even without occurrence of an actual credit event – smaller than 100, and

§ the premium is calculated retroactively since the effective date of the Credit Index being the underlying of the Credit Index Futures Contract pursuant to Number 1.7.1 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich; the premium is calculated referring to the basis pursuant to Paragraph 4, first bullet point.

¹ e.g. the seniority refers to the priority of obligations (e.g. senior debt, sub-ordinated debt etc.)

- (5) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich is determined in percent with four decimal places and is commercially rounded to the next possible interval of 0.0005; 0.001 or multiples thereof.
- (6) In case there is more than one actual credit event during a term of a Credit Index Futures Contract, the provisions of Paragraph 1 to 4 shall be used according to the chronology of the different credit events.
- (7) If there are extraordinary circumstances, in particular if – due to technical problems – trading is interrupted or several credit events occur within a very short period of time or if a final price determination in one of the underlyings is not possible due to other reasons or the final price determination in the course of the ISDA CDS protocol does not take place or is not carried out according to the provisions of aforementioned paragraphs, Eurex Clearing AG may determine the final settlement price by using another method, provided it has notified the Clearing Members thereof in advance. In particular, the final settlement price for the Single Name Recovery Futures Contract may be determined in the course of an auction determined by Eurex Clearing AG, such auction taking place on Eurex Deutschland and Eurex Zürich on the final settlement day. The execution of the auction and the fact, that a specific auction is used in order to determine the final settlement price, shall be announced in due time.

2.8.3 Performance, Delivery

Open positions from the last trading day of a Credit Futures Contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange day preceding the last trading day as far as these positions have already existed the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.8.4 Default

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

[...]