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CHAPTER I, APPENDIX 3 AND APPENDIX 4 ARE BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

[...]

Chapter I General Provisions

[...]

Part 3 The Individual Clearing Model Provisions

[...]

Part 3 Subpart A: Provisions on Transactions between Eurex Clearing AG and the Clearing Member for ICM-ECD and ICM-CCD

[...]

2 Content of ICM Clearing Agreement, the Standard Agreements

2.1 Construction and Prerequisites

[...]

2.1.2 [...]

References in these Individual Clearing Model Provisions to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or references to the Difference Claim (~~as defined in Subpart A Number 7.3.2 below~~) between Eurex Clearing AG and the Clearing Member, shall be construed solely by reference to the Relevant ICM Documentation and a certain ICM Client (and shall therefore exclude the relevant Standard Agreement and Difference Claims under any other Relevant ICM Documentation as well as the relevant Standard Agreement and Difference Claims pursuant to the Elementary Clearing Model Provisions and the Net Omnibus Clearing Model Provisions).

2.1.3 All Covered Transactions and all Redelivery Claims (~~as defined and set out in Subpart A Number 2.2.3~~) between Eurex Clearing AG and the Clearing Member arising pursuant to the Individual Clearing Model Provisions under the relevant Standard Agreement,

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together the “**Covered Claims**”, form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Covered Transactions) can be terminated only in its entirety.

[...]

2.2 **General principles applicable to the settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin**

2.2.1 Each party to the relevant Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin ~~(as defined in Subpart A Number 5.1)~~ or the Segregated Variation Margin ~~(as defined in Subpart A Number 6.1)~~ under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall instruct Clearstream Banking AG or SIX SIS AG in a timely manner to transfer the relevant Securities to the Securities Margin Account ~~(as defined in Number 2.1.2 Paragraph (4) (a) (bb) of the General Clearing Provisions)~~ and procure that Clearstream Banking AG or SIX SIS AG, as applicable, then informs Eurex Clearing AG of such transfer.

[...]

2.2.3 [...]

A Redelivery Claim will become due with respect to the Segregated Margin (i) upon a reception of a respective declaration from the margin provider by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on its website www.eurexclearing.com for SECURITIES with respect to Clearstream Banking AG and SIX SIS AG, or for cash with respect to the relevant currency, as applicable, and if and to the extent the relevant applicable Default Margin Requirement ~~(as defined in Subpart A Number 5.2.1)~~ is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin or (ii) in accordance with Subpart A Number 5.3.5 and with respect to the Segregated Variation Margin in accordance with Subpart Number 6, in each case provided that no Termination Date ~~(as defined in Number 7.2 of the General Clearing Provisions)~~ has occurred.

2.2.4 Subject to the Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the Individual Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset to a cash account designated by

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the Clearing Member or a securities account designated by the Clearing Member, which in the case of Eurex Clearing AG shall be the relevant Eurex Clearing AG cash account and Securities Margin Account or, as the case may be, the actual entry on the Segregated Internal Margin Account pursuant to Subpart A Number 5.3.3, or in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Subpart A Number 5.5, the effectiveness of the title transfer in Xemac ~~(as defined Subpart A Number 5.5)~~, or otherwise (ii) in the event of a set-off pursuant to Subpart A Number 2.3. or Number 1.3 of the General Clearing Provisions, the legal effectiveness of such set-off. The term “**actual delivery**” shall be interpreted accordingly.

Where reference is made in the Individual Clearing Model Provisions to the “**aggregate value**” of Eligible Margin Assets in connection with the assessment of compliance with the ~~Margin Requirement or~~ Default Margin Requirement ~~(as defined in Subpart A Number 5.2.1)~~ or an obligation to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin, the aggregate value will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

[...]

5 Segregated Margin

~~The Clearing Member is required to provide margin to Eurex Clearing AG as further set out in this Subpart A Number 5. The Margin Requirement applicable to the Clearing Member pursuant to this Subpart A Number 5 shall be in addition to any other margin requirement of the Clearing Member vis-à-vis Eurex Clearing AG under the Elementary Clearing Model Provisions.~~

~~The Margin Requirement applicable to the Clearing Member pursuant to this Subpart A Number 5 shall be in addition to any other margin requirement of the Clearing Member vis-à-vis Eurex Clearing AG under the Elementary Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.~~

5.1 General obligation to provide Segregated Margin

~~Without prejudice to Subpart B Number 11.1 t~~ The Clearing Member is required to transfer margin to Eurex Clearing AG for all Covered Transactions ~~(and for the purposes of the inclusion in the Clearing of the Original OTC Transaction as a Covered Transaction in accordance with Chapter VIII Part 3)~~, in such amounts, in such forms and at such times as are required pursuant to this Subpart A Number 5 and the Special Clearing Provisions ~~(with respect to the relevant Standard Agreement,~~ the “**Segregated Margin**”).

5.2 Margin Requirement

5.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of Segregated Margin by the Clearing Member shall be determined in accordance with Number 3.1 of the General Clearing Provisions (the “**Default Margin Requirement**”) and will be notified by Eurex Clearing AG to the Clearing Member. ~~The Overall Margin Requirement for the Clearing Member will be determined by Eurex Clearing AG by multiplying the Default~~

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~~Margin Requirement and the Specified Multiplier set out in the Relevant ICM Documentation (hereinafter for the purpose of the Individual Clearing Model Provisions, the “Margin Requirement”).~~

5.2.2 In order to determine the Default Margin Requirement of the Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) such Covered Transactions referring to own transactions of the relevant ICM Client and (ii) such Covered Transactions referring to customer related transactions of the relevant ICM Client, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the sum of such separate ~~M~~margin ~~R~~requirements.

5.3 Margin Call

5.3.1 If Eurex Clearing AG at any time on any Business Day ~~(as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions)~~ determines that the aggregate value of the Segregated Margin actually delivered is insufficient to ~~provide the cover required with respect to all Covered Transactions which are subject to the Margin obligation~~ meet the Default Margin Requirement, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Default Margin Requirement ~~and~~ by the time specified by Eurex Clearing AG. ~~Notwithstanding the foregoing sentence, the Clearing Member shall always be required to comply with the Margin Requirement, provided that Subpart A Number 5.3.4 shall remain unaffected.~~

5.3.2 The Clearing Member ~~must not~~ may provide Eligible Margin Assets to Eurex Clearing AG in excess of the ~~applicable~~ Default Margin Requirement ~~(the “Excess Margin”).~~ Any ~~Eligible Margin Assets~~ Excess Margin actually delivered ~~in excess of the applicable Margin Requirement~~ shall form part of the Segregated Margin and shall be subject to a Redelivery Claim which becomes due upon request by the Clearing Member.

[...]

5.3.4 Non-compliance with the ~~applicable~~ Default Margin Requirement ~~(in whole or in part)~~ by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions unless ~~at such~~ non-compliance has been remedied by the Clearing Member by the time the Termination would occur ~~time the Clearing Member has complied with the Default Margin Requirement.~~

[...]

7 Termination, Consequences of a Termination, Interim Settlement and Re-Establishment

[...]

7.3 Consequences of a Termination

[...]

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7.3.1 Termination of Covered Claims

[...] These expired primary obligations and delivery obligations, respectively, are reflected by the Difference Claim ~~(as defined in Subpart A Number 7.3.2... below)~~, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

7.3.2 Difference Claim

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, the difference claim which was created by the signing of the Relevant ICM Documentation shall become unconditional and immediately due in the Termination Currency ~~(as defined in Number 7.3.2 of the General Clearing Provisions)~~ from one party to the relevant Standard Agreement to the respective other party as of the end of the Valuation Date ~~(as defined in Number 7.3.2 of the General Clearing Provisions)~~ and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each such claim shall be a “**Difference Claim**”).

[...]

Part 3 Subpart C: Provisions regarding Transactions between Clearing Member and ICM Client under the Clearing Conditions for ICM-ECD

[...]

4 Segregated Margin between Clearing Member and ICM Client

The Clearing Member is required to separately demand the transfer of cover from the ICM Client for all Corresponding Covered Transactions ~~(and, for the purposes of the inclusion in the Clearing of the Original OTC Transaction as a Corresponding Covered Transaction, in accordance with Chapter VIII Part 3)~~ in an amount not less than the applicable Default Margin Requirement ~~(as defined in Subpart A Number 5.2.1) and not more than the Margin Requirement (as defined in Subpart A Number 5.2.1) set out herein~~ (the “**Segregated Margin**”). The Clearing Member and the ICM Client agree individually on further details on the delivery and redelivery of Segregated Margin.

[...]

Part 3 Subpart D: Provisions regarding transactions between Clearing Member and ICM Client under a Client Clearing Agreement for ICM-CCD

[...]

2 Conditions for Participation

2.1 Client Clearing Agreement

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[...]

2.1.2 A Client Clearing Agreement is an “**Eligible Client Clearing Agreement**” if it meets the following requirements:

[...]

- (3) **Margin:** The Clearing Member is required to demand from the ICM Client the transfer to it of separate cover for all Client Clearing Transactions ~~(and, for the purposes of the inclusion in the Clearing of the Original OTC Transaction, in accordance with Chapter VIII Part 3)~~ in an amount not less than the applicable Default Margin Requirement ~~(as defined in Subpart A Number 5.2.1) and not more than the Margin Requirement (as defined in Subpart A Number 5.2.1) applicable from time to time pursuant to these Individual Clearing Model Provisions~~ (the “**Credit Support Margin**”). Securities Income shall increase the Credit Support Margin in accordance with Subpart B Number 10.1.2.

[...]

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Appendices to the Clearing Conditions

[...]

Appendix 3 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation

[...]

Part 1 General Provisions

[...]

2 Legal Relationships

[...]

2.2 All Covered Claims (~~as defined in the Individual Clearing Model Provisions~~) arising under a Standard Agreement shall form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in the Clearing Conditions on the termination of individual Covered Transactions) can be terminated only in its entirety.

[...]

5 ~~Margin Requirement, Transfer of Securities to the Securities Margin Account~~

~~5.1 Margin Requirement~~

~~Unless otherwise specified in the Annex to Part 4 or in the Annex to Part 5 of this Agreement, the specified multiplier ("**Specified Multiplier**") for the calculation of the Margin Requirement shall be: _____.~~

5.21 Transfer of Securities to the Securities Margin Account

5.21.1 [...]

5.21.2 [...]

5.21.3 [...]

5.32 Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers

5.32.1 Clauses ~~5.12.1 to 5.2.3~~ shall apply *mutatis mutandis* in respect of a Direct Segregated Margin Transfer, provided that in such case [...]

5.32.2 [...]

5.32.3 [...]

[...]

Part 4 Special Provisions for the Clearing of Transactions with certain types of investment funds

[...]

Annex to Part 4

[...]

Specified Multiplier for calculation Margin Requirement				
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[...]

Reference	Description
[...]	
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the Margin Requirement value should be greater or equal 1.0000

[...]

**Appendix 4 to the Clearing Conditions:
 Agreement for the Participation in the Individual Clearing Model under Client
 Clearing Documentation with a Non-Clearing Member and/or Registered
 Customer**

[...]

Part 1 General Provisions

[...]

~~5 Specified Multiplier for the Segregated Margin; Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers~~

~~5.1 Specified Multiplier for the Segregated Margin~~

~~Unless otherwise specified in the Annex to Part 4 or in the Annex to Part 5 of this ICM Participation Agreement, the specified multiplier ("**Specified Multiplier**") for the calculation of the Margin Requirement shall be: _____.~~

~~5.2 Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers~~

~~5.2.1 Appendix 1 Part 1 Clause Number 8.4 of the Clearing Conditions shall apply mutatis mutandis in respect of a Direct Segregated Margin Transfer, provided that in such case~~
 [...]

~~5.2.2 [...]~~

~~5.2.3 [...]~~

[...]

Part 4 Special Provisions for the Clearing of Transactions with certain types of investment funds

[...]

Annex to Part 4

[...]

Specified Multiplier for calculation Margin Requirement				
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[...]

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Reference	Description
[...]	
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the Margin Requirement value should be greater or equal 1.0000

[...]