
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Kapitel II

Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[...]

2.4 Subpart Clearing of Index Futures Contracts

The following provisions shall apply to the Clearing of Index futures contract transactions specified in Number 1.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

2.4.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

[...]

- (4) With respect to the EURO STOXX[®] 50 Index, EURO STOXX[®] Select Dividend 30 Index, EURO STOXX 50[®] ex Financials Index, STOXX[®] Europe 50 Index, STOXX[®] Europe 600 Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index, STOXX[®] Europe Small 200 Index, EURO STOXX[®] Sector Index and

STOXX[®] Europe 600 Sector Index, EURO STOXX[®] Index, EURO STOXX[®] Large Index, EURO STOXX[®] Mid Index, EURO STOXX[®] Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon CET.

[...]

Part 3 Clearing of Options Contracts

[...]

3.4 Subpart: Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of Index Options contract transactions specified in Number 2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

3.4.3 Final Settlement Price

[...]

- (4) With respect to the EURO STOXX[®] 50 Index, EURO STOXX[®] Select Dividend 30 Index, EURO STOXX 50[®] ex Financials Index, STOXX[®] Europe 50 Index, Dow Jones STOXX[®] Europe 600 Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index, STOXX[®] Europe Small 200 Index and EURO STOXX[®] Sector Index and STOXX[®] Europe 600 Sector Index, EURO STOXX[®] Index, EURO STOXX[®] Large Index, EURO STOXX[®] Mid Index, EURO STOXX[®] Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

[...]

[...]

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[...]

Chapter VII

Transactions Concluded on the European Energy Exchange (EEX)

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 the granting of an EEX Clearing License, Chapter I Part 1 Number 2.1.1 and 2.1.2 applies. The prerequisites pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4)(a)(aa), Paragraph (5)(c), (e) and (f) whose fulfilment cannot be proven, shall be exempted.
- (2) The applicant shall meet the following additional requirements:
 - (a) Evidence of a RTGS account and, upon participation in the clearing of futures contracts on coal pursuant to Part 2 Number 2.10, evidence for an account to perform cash payments in US Dollar shall be provided.
 - (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) (a) and (b) to be fulfilled and proved by one or several correspondent banks recognised by Eurex Clearing AG on behalf of and for the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 Paragraph (7) and (8) apply *mutatis mutandis*.

[...]

Part 2 Clearing of Futures Contracts

The following Subparts apply to the Clearing of Transactions in futures contracts which are listed in the Contract Specifications of the European Energy Exchange and have been included in the Clearing by Eurex Clearing AG.

2.1 Subpart General Provisions

The "General Provisions" pursuant to this Number 2.1 shall apply for all futures contracts unless special provisions or provisions deviating from the "General Provisions" apply to individual futures contracts in the following in this Chapter VII.

2.1.1 General Obligations

- (1) Derivatives transactions, in particular in form of futures contracts, are traded on EEX which refer, amongst others, to emission rights, power, ~~or gas~~ or coal. The fulfilment of such futures contracts shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) All payments in Euro or US Dollar shall be effected 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 the RTGS Account and, upon participation in the clearing of futures contracts on coal pursuant to Number 2.10, on the account for cash payments in US Dollar.

[...]

2.10 Subpart Clearing of Futures Contracts on Coal

The following subparts shall apply to the Clearing of Transactions in Futures Contracts on Coal, in particular on ARA Futures (Amsterdam-Rotterdam-Antwerp) and on RB (Richards Bay) Futures with financial fulfilment, the contract specifications of which are determined by EEX (the "Coal Futures").

2.10.1 Settlement and Collateralisation of Coal Futures

- (1) The daily settlement of Coal Futures contracts pursuant to Number 2.10.2 and the final settlement of Coal Futures contracts pursuant to Number 2.10.3.4 shall occur in US Dollar.
- (2) The calculation of the margin requirements pursuant to Part 1 Number 1.2 shall occur in US Dollar.

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2.10.2 Daily Settlement

- (1) With regard to Coal Futures contracts, the change in value of the positions on every Business Day is established during batch processing and is credited to or debited from the US Dollar cash clearing account of the Clearing Member. The change in value shall be calculated on the basis of the difference between the settlement price on the respective Business Day and the settlement price on the previous Business Day. With regard to positions which have only been opened or closed in the course of the Business Day on which the change in value is to be calculated, the change in value shall be calculated on the basis of the difference between the price at which the corresponding Transaction was concluded and the settlement price determined on the Business Day concerned.
- (2) The daily settlement price for Coal Futures shall be determined by Eurex Clearing AG in accordance with the settlement price established by EEX according to its Trading Conditions up to and including the last trading day. Eurex Clearing AG shall be entitled to determine the daily settlement price in deviation to Clause 1 at its equitable discretion.

2.10.3 Cascading and Fulfilment of Coal Futures Contracts

Coal Futures contracts shall be cascaded according to the following provisions and shall be fulfilled by way of final settlement.

2.10.3.1 Principles

- (1) Cascading and fulfilment of Coal Futures contracts shall be carried out consistently, irrespective of their term and pursuant to the regulations set forth in these Clearing Conditions.
- (2) Cascading means that Coal Futures contracts – provided they arrange for longer delivery terms – shall, on the last trading day before the beginning of the respective delivery term, be substituted by Coal Futures contracts of the same kind with shorter delivery terms. Coal-Year Futures contracts and Coal-Quarter Futures contracts shall be cascaded for such a period of time as is necessary to have them thus replaced by Coal-Month Futures contracts.
- (3) Coal-Month Futures contracts shall be fulfilled by final settlement on the last trading day of the respective current delivery month.

2.10.3.2 Cascading of Coal-Year Futures

After execution of the daily settlement on the last trading day, the holders of Coal-Year Futures contracts shall, on the same Business Day, instead of such futures contracts and at the same daily settlement price, be assigned the three correspondent Coal-Month Futures contracts for the following calendar months January to March as well as the three correspondent Coal-Quarter Futures contracts for the second to fourth calendar quarter which, taken together, correspond to the delivery period of such Coal-Year Futures contract.

2.10.3.3 Cascading of Coal-Quarter Futures

After execution of the daily settlement on the last trading day, the holders of Coal-Quarter Futures contracts shall, on the same Business Day, instead of such futures contracts and at the same daily settlement price, be assigned the three correspondent Coal-Month Futures contracts which, taken together, correspond to the delivery period of such Coal-Quarter Futures contract.

2.10.3.4 Fulfilment of Coal-Month Futures

- (1) On the last trading day of a Coal-Month Futures contract, positions shall be balanced by a net amount which is credited to or debited from the USD cash account of the Clearing Member. Such net amount shall be calculated on the basis of the difference between the final settlement price and the settlement price of the previous Business Day. With regard to positions which have only been opened on the current trading day, the net amount shall be calculated on the basis of the difference between the final settlement price and the price at which the respective transaction was concluded.
- (2) The final settlement price for Coal-ARA-Month Futures contracts shall correspond to the API 2* (cif ARA) Monthly Index as published regularly on the last Friday of every calendar month in the Argus/McCloskey's Coal Price Index Report.
- (3) The final settlement price for Coal-RB-Month Futures contracts shall correspond to the API 4* (fob Richards Bay) Month Index as published regularly on the last Friday of every calendar month in the Argus/McCloskey's Coal Price Index Report.
- (4) If a final settlement price cannot be determined pursuant to Paragraph 2 or Paragraph 3 or if the index relevant for such price is not available or if such index does not reflect the actual market conditions, the final settlement price shall be determined by Eurex Clearing AG in accordance with the final settlement price established by EEX according to its Trading Conditions. Eurex Clearing AG shall be entitled to determine the final settlement price in deviation to Clause 1 at its equitable discretion.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

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[...]

Kapitel VIII Clearing of OTC Derivatives Transactions

[...]

Part 2 Clearing of OTC Credit Derivatives Transactions

The following subparts shall rule the clearing of OTC Credit Derivatives transactions included in the clearing by Eurex Clearing AG.

2.1 **Subpart: General Provisions**

[...]

2.2 **Subpart: Clearing of Index Credit Default Swap Transactions**

2.2.1 **Special Provisions regarding Index Credit Default Swap Transactions**

The following Subpart contains the specifications for index Credit Default Swap Transactions based on credit default indices.

2.2.1.1 **General Terms**

(1) An Index Credit Default Swap Transaction ("Index Credit Default Swap" or "Index CDS") is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event^{CDD} with respect to Reference Entities^{CDD} which are comprised in a specific credit default swap index which is published, composed, weighted and calculated by an index provider.

(2) Each Index CDS is defined by, among others:

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- a) The reference entities comprised in the relevant index and related reference obligations;
- b) The relevant term which differentiates it from an Index CDS on the same index which has a different term;
- c) The notional amount;
- d) The weighting of the reference entities comprised in the index; and
- e) A coupon payable by the fixed rate payer or protection buyer.
- f) Certain Credit Events^{CDD} which will trigger the settlement of the Index CDS.

2.2.1.2 Product Types and Product-specific Novation Criteria

- (1) Eurex Clearing AG clears the following Index CDS Product Types: iTraxx[®] Europe Index, iTraxx[®] Europe HiVol Index, and iTraxx[®] Europe Crossover Index.
- (2) Index CDS on the iTraxx[®] Europe Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:
 - iTraxx[®] Europe Index Series 7, 8, 9, 10, 11 and any new versions thereof or series launched after series 11 and published on the website of the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.
- (3) Index CDS on the iTraxx[®] Europe HiVol Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:
 - iTraxx[®] Europe HiVol Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (currently www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.
- (4) Index CDS on the iTraxx[®] Europe Crossover Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:
 - iTraxx[®] Europe Crossover Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.

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- (5) In the trade record of the relevant Index CDS transmitted to Eurex Clearing AG by the Approved Trade Source System the data fields for the following attributes must be filled in Counterparty ID, Trade Date, Effective Date, Scheduled Term Date, Reference Entity Name, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency.
- (6) If an Index CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Index CDS will be novated pursuant to Chapter VIII Subpart 1.2 and included in the clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Index CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.

2.2.2 Clearing of iTraxx[®] Index Credit Default Swap Transactions

- (1) The following sections shall rule the clearing of the types of Index CDS set out in Number 2.2.1.2 above.
- (2) "iTraxx[®] Europe Indices" means each of the series and versions of indices set out in Number 2.2.2.1 to Number 2.2.2.3 below. Information about these indices and their publication, composition, weighting and calculation is available on the website of the Index Publisher (www.markit.com).
- (3) "iTraxx[®] Index Sponsor" means International Index Company Ltd., or any successor thereto, and "iTraxx[®] Index Publisher" means Mark-it Partners Ltd., or any replacement therefore appointed by the Index Sponsor for purposes of officially publishing the relevant iTraxx[®] Index.
- (4) Following the publication of a new series for any of the iTraxx[®] Europe Indices, all existing CCP Transactions that are linked to a previous series of the relevant index shall not be affected by the publication of such new index series. Any OTC Credit Derivatives Transactions that will be included in the clearing by way of novation after the publication of a new index series for any of the iTraxx[®] Europe Indices may either be linked to a previous series of the relevant index or to the relevant new series of the iTraxx[®] Europe Indices.
- (5) Following the occurrence of a Credit Event^{CDD} and the satisfaction of the Conditions to Settlement, the affected Reference Entity will be an "Excluded Reference Entity" as from the relevant Event Determination Date. Any CCP Transactions linked to the same series of one of the Traxx[®] Europe Indices that is affected by such Credit Event^{CDD} shall have the same terms (except for the Original Trade Date and the Effective Date) irrespective of whether the Credit Event^{CDD} has occurred before or after the relevant Original Trade Date and irrespective of whether a new version of the relevant series has been published by the Index Publisher if the publication of such new version is exclusively due to the occurrence of the respective Credit Event^{CDD}. This shall apply mutatis mutandis if a Reference Obligation^{CDD} has been substituted or if a Succession Event^{CDD} has occurred with respect to a Reference Entity comprised in one of the iTraxx[®] Europe Indices, i.e. the relevant Successor^{CDD} shall in any event be the Reference Entity irrespective of whether a new version reflecting such Succession Event^{CDD} has been published or not. If as a

result of such events a new version has been published and if the index in its new version is the same as the previous version of the index after adjustment due to the relevant Credit Event^{CDD} or Succession Event^{CDD} or after substitution of Reference Obligation^{CDD}, Eurex Clearing AG will adjust all affected CCP Transactions to reflect the new version of the Index.

- (6) In case of a Restructuring Credit Event^{CDD}, the affected Reference Entity will be excluded from the relevant iTraxx[®] Europe Index and the portion of the CCP Transaction linked to the relevant iTraxx[®] Europe Index which relates to the affected Reference Entity will be split-off into a Single-Name CDS in accordance with Chapter VIII Number 2.2.2.1 Paragraph 19 below.
- (7) Each CCP Transaction that according to the relevant OTC Trade Event Report is an iTraxx[®] Europe OTC Credit Derivatives Transaction (the "iTraxx[®] Master Transaction") shall be deemed to consist of individual component transactions (each a "Component Transaction" in respect of each Reference Entity listed in the Relevant Annex (each a "Component Transaction") provided that, if, in respect of a Reference Entity, a Succession Event^{CDD} occurs or has occurred on or following the earlier of the Effective Date and the Original Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Number 2.1.13 of these Clearing Conditions will apply in respect of such Reference Entity mutatis mutandis. Without prejudice to the fact that a Component Transaction is only a part of one single CCP Transaction, such CCP Transaction being the iTraxx[®] Master Transaction, each Component Transaction shall be deemed to be a Credit Derivatives Transaction for purposes of the definitions and provisions of the Credit Derivatives Definitions, having the terms applicable to iTraxx[®] Europe transactions as set out herein.
- (8) For purposes of CCP Transactions that are Index CDS linked to one of the iTraxx[®] Europe Indices, "CD Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and a TARGET Settlement Day^{CDD}.

2.2.2.1 iTraxx[®] Europe Index

- (1) CCP Transactions that are Index CDS on the iTraxx[®] Europe Index, in each case the series and version of the iTraxx[®] Europe Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) to (19) below which have to be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1, the Numbers 2.2.1. and 2.2.2 above, and the general clearing provisions set out in Chapter I Part 1 and 2 and Chapter II of these Clearing Conditions.
- (2) Original Trade Date: As shown in the relevant OTC Trade Event Report.
- (3) Effective Date: The Roll Date in respect of the relevant iTraxx[®] Europe Index as set out and defined in the Relevant

- Annex.
- (4) Scheduled Termination Date^{CDD}: As shown in the relevant OTC Trade Event Report.
- (5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "Seller")
- (6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "Buyer")
- (7) Reference Entity^{CDD}: Subject to paragraph 18 below, the relevant Reference Entity^{CDD} contained in the relevant iTraxx[®] Europe Index and listed in the Relevant Annex, and any Successor.
- (8) Reference Obligations^{CDD}: The Reference Obligation(s) (if any) set out opposite the relevant Reference Entity in the Relevant Annex, subject to Chapter VIII Number 2.1.13 Paragraph 5 of the Clearing Conditions.
- (9) Business Day Convention^{CDD}: Following^{CDD} (which, except for the Effective Date and the Original Trade Date, shall apply to any date referred to in this Number 2.2.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day).
- (10) Relevant Annex: The "Relevant Annex" shall be the list for the relevant iTraxx[®] Europe Index with the relevant Annex Date specified in the OTC Trade Event Report, as published by the Index Publisher (which can be accessed currently at <http://www.markit.com>).
- (11) Initial Payment: Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Number 2.1.14 of these Clearing Conditions.

(12) Fixed Payments:

- a) The "Fixed Rate Payer Calculation Amount" shall be the Floating Rate Payer Calculation Amount.
- b) The "Fixed Rate Payer Payment Dates" shall be each 20th March, 20th June, 20th September and 20th December in each year.
- c) The "Fixed Rate Payer Calculation Period" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Number 2.1.16 Paragraph 3 of these Clearing Conditions).
- d) The "Fixed Rate" shall be the per annum rate in respect of the relevant iTraxx[®] Europe Index and the Term of the relevant iTraxx[®] Master Transaction as set out in the Relevant Annex.
- e) The "Fixed Rate Day Count Fraction" shall be $\frac{\text{Actual}}{360^{\text{CDD}}}$.

(13) Floating Payment:

The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Number 2.1.16 of the Clearing Conditions provided that:

- a) With respect to each Component the "Floating Rate Payer Calculation Amount" shall be an amount equal to:

Reference Entity Weighting x Original Notional Amount.

b) "Original Notional Amount" shall be the amount shown as such in the OTC Trade Event Report.

c) "Reference Entity Weighting" means the percentage set out opposite the relevant Reference Entity in the Relevant Annex, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero.

d) "Excluded Reference Entity" means a Reference Entity shown as such in the OTC Trade Event Report.

e) The "Credit Events^{CDD}" shall be:

Bankruptcy^{CDD}

Failure to Pay^{CDD}

Restructuring^{CDD}

Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall apply to the Notice of Deliverable Obligations, provided that Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall not apply if the Reference Entity is specified as a "Subordinated Insurer" in the Relevant Annex.

Notwithstanding Chapter VIII Number 2.1.16.1 Paragraphs 3 and 4 of the Clearing Conditions, in case of such a Subordinated Insurer there will be no Auction^{CDD} for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit Event^{CDD} in the form of a Bankruptcy^{CDD} or a Failure to Pay^{CDD}, apply mutatis mutandis.

For the avoidance of doubt, in case of a

Restructuring^{CDD} Credit Event^{CDD} Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.

(14) All Guarantees^{CDD}:

"All Guarantee" shall be applicable for purposes of the definitions of Obligation and Deliverable Obligation^{CDD}.

(15) Obligation(s)^{CDD}

a) Obligation Category^{CDD}: Borrowed Money^{CDD}

b) Obligation Characteristics^{CDD}: None.

(16) Settlement Terms:

Auction Settlement Method pursuant to Number 2.1.16.1 of these Clearing Conditions shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method:

a) "Exclude Accrued Interest^{CDD}" shall apply.

b) The "Deliverable Obligation Category^{CDD}" shall be Bond or Loan^{CDD}.

c) The "Deliverable Obligation Characteristics^{CDD}" shall be the following:

- Not Subordinated^{CDD}

- Specified Currency^{CDD} (Standard Specified Currencies^{CDD})

- Not Contingent^{CDD}

- Assignable Loan^{CDD}

- Consent Required Loan^{CDD}

- Transferable^{CDD}

- Maximum Maturity^{CDD}: 30 years

- Not Bearer^{CDD}

d) Escrow^{CDD} (Section 8.11 of the Credit Derivatives Definitions) shall apply in case of the Fallback Settlement Method provided that any physical settlement by way of a Delivery^{CDD} of a Bond^{CDD} that can be processed by Eurex Clearing AG through appropriate instruction to the respective Settlement Location, respectively, shall take place through Eurex Clearing AG, as Escrow Agent in accordance with the Clearing Conditions (in which case the last sentence of Section 8.11a) shall be replaced by the clearing arrangements between the parties and Eurex Clearing AG).

(17) Merger of Reference Entity and Seller: For the avoidance of doubt, Section 2.31 of the Credit Derivative Definitions shall not apply.

(18) Inconsistency between Relevant Annex and Index: In the event of any inconsistency between the Relevant Annex and the relevant iTraxx[®] Europe Index published by the Index Sponsor, the Relevant Annex shall govern.

(19) Restructuring Credit Event: If a DC Credit Event Announcement^{CDD} occurs in respect of a Restructuring^{CDD} with respect to a Reference Entity (such Reference Entity, a "Restructured Entity"), from and including the calendar day immediately following the date of such DC Credit Event Announcement^{CDD}:

- a) the Restructured Entity shall be deemed to have been removed from the iTraxx[®] Europe Index and the Relevant Annex; and
- b) the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent CCP Transaction in the form of Single Name CDS referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement except that this Paragraph 19 shall be deemed not to apply (such new Transaction, a "New Trade"); and
- c) as soon as reasonably practicable after the DC Credit Event Announcement^{CDD}, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee^{CDD} or a Eurex Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction^{CDD} referencing solely the Restructured Entity which shall be deemed to be evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and

incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent in consultation with the Clearing Members holding a CD Clearing License, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement^{CDD}.

d) If the Clearing Member acting as Seller or any of its Affiliates is the Restructured Entity, such Clearing Member shall either deliver a CD Exercise Notice or close the relevant Component Transaction that has become a CCP Transaction in accordance with Chapter VIII Number 2.3.1.3 which shall apply mutatis mutandis.

(20) Amendment to Relevant Annex: The Relevant Annex will be deemed amended from time to time to reflect any modifications required under Section 2.2 of the Credit Derivatives Definitions and Number 2.1.13 of these Clearing Conditions and the "Reference Obligation(s)^{CDD}" provisions in paragraph (8) above.

(21) STMicroelectronics NV: Where a) STMicroelectronics NV is the Reference Entity: b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation^{CDD}, and c) such Deliverable Obligation^{CDD} is not immediately due and payable as of the Delivery Date^{CDD}, the outstanding principal balance of such Deliverable Obligation^{CDD} shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation^{CDD}.

2.2.2.2 iTraxx[®] Europe HiVol Index

(1) Index CDS on the iTraxx[®] Europe HiVol Index, in each case the series and version of the iTraxx[®] Europe HiVol Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) below which have to be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II of these Clearing Conditions.

(2) The provisions set out in Chapter VIII Number 2.2.2.1 above relating to the iTraxx[®] Europe Index shall apply to the iTraxx[®] Europe HiVol Index Product Types mutatis mutandis provided that the term "iTraxx[®] Europe Index" shall be replaced by the term "iTraxx[®] Europe HiVol Index".

2.2.2.3 iTraxx[®] Europe Crossover Index

(1) Index CDS on the iTraxx[®] Europe Crossover Index, in each case the series and version of the iTraxx[®] Europe Crossover Index as shown in the relevant OTC Trade

Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) below which have to be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II of these Clearing Conditions.

(2) The provisions set out in Number 2.2.2.1 relating to the iTraxx[®] Europe Index shall apply to the iTraxx[®] Europe Crossover Index Product Types mutatis mutandis provided that the term " iTraxx[®] Europe Index" shall be replaced by the term "iTraxx[®] Europe Crossover Index".

2.3 Subpart: **Clearing of Single Name Credit Default Swap Transactions**

2.3.1 Special Provisions regarding Single Name Credit Default Swap Transactions

The following Subpart contains the specifications for Single Name Credit Default Swap Transactions ("Single Name CDS") based on a single Reference Entity.

2.3.1.1 General Terms

(1) An Single Name CDS is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event^{CDD} with respect to the Reference Entity^{CDD} on which the protection buyer has bought credit protection from the protection seller.

(2) Each Single Name CDS is defined by, among others:

- a) The reference entity to which such Single Name CDS is linked;
- b) A reference obligation of the reference entity
- c) The relevant term which differentiates it from Single Name CDS on the same reference entity which has a different term;
- d) The notional amount which means the quantity of the underlying asset on which the protection buyer has bought credit protection;
- e) A coupon payable by the fixed rate payer or protection buyer.
- f) Certain Credit Events which will trigger the settlement of the Single Name CDS.
- g) The Deliverable Obligation Category and Characteristics that define the Deliverable Obligations.

2.3.1.2 Product Types and Product-specific Novation Criteria

(1) Eurex Clearing AG clears the following Single Name CDS Product Types: Single Name CDS on iTraxx Europe Constituents.

- (2) Single Name CDS on the iTraxx[®] Europe Constituents must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:
- The reference entities are constituents of the iTraxx[®] Europe Index, iTraxx[®] Europe HiVol Index or the iTraxx[®] Europe Crossover Index Series 7, 8, 9, 10, 11 and any version or series thereof launched after series 11 provided that such constituents have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.
 - The currency for fixed rate payments, floating rate payments and settlement is either EUR, GBP, CHF or USD.
 - The Single Name CDS matched by the Approved Trade Source System identify the reference entity and the reference obligation by using a RED (Reference Entity Database) code.
 - The original maturity of the Single Name CDS is not more than 10.25 years.
 - The scheduled maturity date is 20 March, 20 June, 20 September or 20 December, in each case unadjusted for non-business days
 - The Single Name CDS are quarterly rolling transactions as of 20 March, 20 June, 20 September or 20 December (CDS IMM roll date) with quarterly fixed rate payments.
 - The first fixed rate payment date is a quarterly CDS IMM roll date.
 - The first fixed rate accrual period starts from the effective date or from the adjusted CDS IMM roll date.
 - The single Name CDS is recorded as a standard using the ISDA 2003 Master Confirmation Agreement and falling within one of the four following ISDA Physical Settlement Matrix categories: European Corporate, Standard European Corporate, Subordinated European Insurance Corporate or Standard Subordinated European Insurance Corporate.
 - With respect to CCP Transactions to be booked on the Own Account of a Clearing Member or of a Registered Customer acting as Seller, the Reference Entity^{CDD} shall be different from the Clearing Member acting as Seller or a Registered Customer acting as Seller and any of the Affiliates of such Clearing Member or Registered Customer.
 - In the trade record of the relevant Single Name CDS transmitted to Eurex Clearing AG by the Approved Trade Source System the data fields for the following attributes must be filled in Counterparty: ID, Trade Date, Effective Date, Scheduled Term Date, First Payment Date, Reference Obligation, Reference Entity Name, Master Document Transaction Type, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency, Payment Frequency (Months).

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(3) If an Single Name CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Single Name CDS will be novated pursuant to Chapter VIII Subpart 1.2 and included in the clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Single Name CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.

2.3.1.3 Merger of Reference Entity and Seller

(1) In the event that a Seller, which may be a Clearing Member or a Registered Customer, as applicable, or a Reference Entity consolidates or amalgamates with, or merges into, or transfer all its assets to, the Reference Entity or the Seller, as applicable, or Seller and a Reference Entity become Affiliates, the Seller shall close all its existing CCP Transactions based on the respective Reference Entity by an inverse Single Name CDS (the "Closing") to be cleared by Eurex Clearing AG. Sentence 1 applies to CCP Transactions booked on the Own Account of the Seller only.

(2) If the Closing of CCP Transactions has not been concluded by the respective Seller, which might be a Clearing Member or a Registered Customer, as applicable, within a certain adequate period of time set by Eurex Clearing AG in individual cases, Eurex Clearing AG may carry out the Closing of these CCP transactions on behalf of the concerned Seller.

2.3.2 Clearing of Single Name CDS

The following sections shall rule the clearing of CCP Transactions that are Single Name CDS.

2.3.2.1 Single Name CDS on iTRAXX Europe Constituents

(1) CCP Transactions that are Single Name CDS on iTraxx Europe Constituents shall be governed by the product-specific terms below which shall be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1 and Subpart 2.3 Number 2.3.1 and 2.3.2 and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II of these Clearing Conditions :

(2) Original Trade Date: As shown in the relevant OTC Trade Event Report.

(3) Effective Date: As shown in the relevant OTC Trade Event Report.

(4) Scheduled Termination Date: As shown in the relevant OTC Trade Event Report.

- (5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "Seller")
- (6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "Buyer")
- (7) Reference Entity: The Reference Entity specified as such in the OTC Trade Event Report.
- (8) Reference Obligations^{CDD}: The Reference Obligation specified as such in the OTC Trade Event Report, subject to Chapter VIII Number 2.1.13 Paragraph 5 of the Clearing Conditions.
- (9) CD Business Day: any day on which commercial banks and foreign exchange markets are generally open to settle payments in:
- London and a TARGET Settlement Day^{CDD} if the Settlement Currency is EUR
 - London and New York if the Settlement Currency is USD
 - London if the Settlement Currency is GBP
 - London and Zurich if the Settlement Currency is CHF
- (10) Business Day Convention^{CDD}: Following (which, except for the Effective Date and the Trade Date, shall apply to any date referred to in this Number 2.3.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day.
- (11) Initial Payment: Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Credit Derivatives Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Number 2.1.14 of these Clearing Conditions.

(12) Fixed Payments:

The Fixed Rate Payer will make Fixed Payments in accordance with Chapter VIII Number 2.1.15 of these Clearing Conditions provided that:

a) The "Fixed Rate Payer Calculation Amount" shall be the Floating Rate Payer Calculation Amount.

b) The "Fixed Rate Payer Payment Dates" shall be each 20th March, 20th June, 20th September and 20th December in each year.

c) The "Fixed Rate Payer Calculation Period" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the OriginalTrade Date and b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Number 2.1.16 Paragraph 3 of these Clearing Conditions).

d) The "Fixed Rate" shall be the per annum rate set out in the OTC Trade Event Report.

e) The "Fixed Rate Day Count Fraction" shall be Actual/360^{CDD}.

(13) Floating Payment:

The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Number 2.1.16 of the Clearing Conditions provided that the Floating Rate Payer Calculation Amount shall be

denominated in EUR, GBP, CHF or USD, as shown in the OTC Trade Event Report.

The "Credit Events^{CDD}" shall be:

Bankruptcy^{CDD}

Failure to Pay^{CDD}

Restructuring^{CDD}

Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall apply to the Notice of Deliverable Obligations. These limitations do not apply if the inclusion of the initial Single Name CDS in the clearing was based on one of the two following product-specific novation criteria (Number 2.3.1.2 paragraph 2): "Subordinated European Insurance Corporate" or "Standard Subordinated European Insurance Corporate".

In this case, notwithstanding Chapter VIII Number 2.1.16.1 Paragraphs 3 and 4 of the Clearing Conditions, there will be no Auctions^{CDD} for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit Event^{CDD} in the form of a Bankruptcy^{CDD} or a Failure to Pay^{CDD}, apply mutatis mutandis.

For the avoidance of doubt, in case of a Restructuring^{CDD} Credit Event^{CDD} Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.

(14) All Guarantees^{CDD} shall apply for purposes of determining a Deliverable Obligation^{CDD}.

(15) Obligation(s) Money^{CDD}

a) Obligation Category^{CDD}: Borrowed Money^{CDD}.

(16) Settlement Terms:

b) ^{CDD}Obligation Characteristics: None.

Auction Settlement Method pursuant to Number 2.1.16.1 of these Clearing Conditions shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method:

a) The Settlement Currency shall be the denomination of the Floating Rate Payer Calculation Amount.

b) "Exclude Accrued Interest^{CDD}" shall apply.

c) The "Deliverable Obligation Category^{CDD}" shall be Bond or Loan^{CDD}.

d) The "Deliverable Obligation Characteristics^{CDD}" shall be the following:

- Not Subordinated^{CDD}

- Specified Currency^{CDD} (Standard Specified Currencies^{CDD})

- Not Contingent^{CDD}

- Assignable Loan^{CDD}

- Consent Required Loan^{CDD}

- Transferable^{CDD}

- Maximum Maturity^{CDD}: 30 years

- Not Bearer^{CDD}

e) Escrow^{CDD} (Section 8.11 of the Credit Derivatives Definitions) shall apply provided that the Delivery^{CDD} of a Bond^{CDD} that can be processed by Eurex Clearing AG through

appropriate instruction to the respective Settlement Location, shall take place through Eurex Clearing AG (in which case the last sentence of Section 8.11a) shall be replaced by the clearing arrangements between the parties and Eurex Clearing AG).

(17) If a) STMicroelectronics NV is the Reference Entity and b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation^{CDD}, and c) such Deliverable Obligation^{CDD} is not immediately due and payable as of the Delivery Date^{CDD}, the outstanding principal balance of such Deliverable Obligation^{CDD} shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation^{CDD}.

[...]