
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

[...]

1 General Rules

[...]

- 1.1.5 An entity other than a Clearing Member which is a trading participant on one or more Markets may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3 or Appendix 4 or Appendix 8 with a Clearing Member and Eurex Clearing AG as a non-clearing member (each a "**Non-Clearing Member**"). If the Non-Clearing-Member enters into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, Appendix 3, ~~or~~ Appendix 4 or Appendix 8, the Non-Clearing Member also agrees that it shall have~~has~~ a technical connection to the systems of Eurex Clearing AG in place and that and shall have executed the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG form part of the relevant Clearing Agreement. A Non-Clearing Member is not required to have a technical connection to the systems of Eurex Clearing AG if such Non-Clearing Member (i) outsources all its functions pursuant to Number 15 and (ii) participates in the Elementary Clearing Model or the Net Omnibus Clearing Model. ~~A Non-Clearing Member may only enter into a Clearing Agreement with a Clearing Member and Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 8 with respect to all (but not only some) Net Omnibus Eligible Transactions which are Eurex Transactions.~~ Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction Type enter into one Clearing Agreement (Appendix 2, Appendix 3, Appendix 4 or Appendix 8) with one Clearing Member only.

[...]

Part 3 The Individual Clearing Model Provisions

[...]

Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

11 Re-Establishment of Transactions upon request by ICM-Client

[...]

11.1 Interim Participation of the ICM Client

[...]

11.1.6 Re-Establishment with other Clearing Member

In addition, the ICM Client shall with respect to the clearing model selected by the ICM Client under the Clearing Conditions be obliged to enter or have been entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 ~~or~~ an ICM Clearing Agreement, or a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 8 -with another Clearing Member and Eurex Clearing AG by not later than five Business Days after the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) or such longer period of time specified by Eurex Clearing AG in its own discretion and shall transfer all Direct Covered Transactions to such Clearing Member and shall enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member by executing a transfer agreement in the form appended to the Clearing Conditions as Appendix 5 (the “**Transfer Agreement**”) with Eurex Clearing AG and such Clearing Member within such time. Upon such transfer the following will apply:

- (i) in the case of the Elementary Clearing Model Provisions, any Direct Margin or Direct Variation Margin shall be retransferred to the ICM Client immediately following the novation;
- (ii) in the case of the ICM-ECD Provisions, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the Corresponding Standard Agreement between such Clearing Member and the ICM Client (each as defined in the Individual Clearing Model Provisions); ~~or~~

(iii) in the case of the ICM-CCD Provisions, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the ICM Client will enter into transactions corresponding to all such transferred Direct Covered Transactions with such Clearing Member under their corresponding Client Clearing Agreement as of the same time as the transfer of the Direct Covered Transactions; ~~or-~~

(iv) in the case of the Net Omnibus Clearing Model Provisions, any Direct Margin or Direct Variation Margin shall be retransferred to the ICM Client immediately following the novation.

[...]

11.2 Immediate Re-Establishment with Replacement Clearing Member

[...]

11.2.2 The following conditions (the “**Immediate Re-Establishment Conditions**”) must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) or within a longer period of time specified by Eurex Clearing AG in the individual case to effect the re-establishment of Covered Transactions with a replacement Clearing Member (the “**Replacement Clearing Member**”):

- (1) subject to the clearing model selected by the ICM Client under the Clearing Conditions, Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, ~~or~~ an ICM Clearing Agreement, or a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 8;

[...]

Appendix 5 to the Clearing Conditions:

Transfer Agreement

for an Interim Participant to a Clearing Member

[...]

WHEREAS:

(A) The Parties have entered

- into a Clearing Agreement on _____¹ (the “**Clearing Agreement**”) pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation,
- into a Clearing Agreement on _____² (the “**Clearing Agreement**”) pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation,
- into a clearing agreement on _____³ (the “**Clearing Agreement**”) pursuant to the Elementary Clearing Model Provisions,
- into a clearing agreement on _____⁴ (the “**Clearing Agreement**”) pursuant to the Net Omnibus Clearing Model Provisions,

each set out in Eurex Clearing AG's Clearing Conditions, as referred to in the Clearing Agreement as amended (the “**Clearing Conditions**”).

¹ Please do not include any date, the date will be included by Eurex Clearing AG.

² Please do not include any date, the date will be included by Eurex Clearing AG.

³ Please do not include any date, the date will be included by Eurex Clearing AG.

⁴ Please do not include any date, the date will be included by Eurex Clearing AG.

- (B) The Non-Clearing Member/Registered Customer (i) will be established or has been established as Interim Participant under the Individual Clearing Model Provisions or (ii) has chosen the Immediate Re-Establishment. -

[...]

2 Transfer of Relevant Direct Covered Transactions to New Clearing Member (Novation)

- 2.1 The Non-Clearing Member/Registered Customer and the New Clearing Member agree that the Non-Clearing Member/Registered Customer transfers by way of novation to the New Clearing Member all Relevant Direct Covered Transactions with Eurex Clearing AG (the “**Transfer**”) at the following time (the “**Transfer Time**”): (a) in the case of an immediate re-establishment with a Replacement Clearing Member pursuant to Subpart A Number 11.2 of the Individual Clearing Model Provisions, at 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) provided the Immediate Re-Establishment Conditions pursuant to Subpart A Number 11.2.2 of the Individual Clearing Model Provisions are satisfied by such time, or (b) in the case of an Interim Participation pursuant to Subpart A Number 11.1 of the Individual Clearing Model Provisions at 13:00 hours (Frankfurt am Main time) on the Business Day on which the conditions pursuant to Subpart A Number 11.1.6 of the Individual Clearing Model Provisions are satisfied by such time.

In the case of a Re-Establishment under the Elementary Clearing Model Provisions, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Elementary Omnibus Transactions between Eurex Clearing AG and the New Clearing Member to which the Elementary Clearing Model Provisions shall apply.

In the case of a Re-Establishment under the Individual Clearing Model Provisions under Eurex Clearing AG Documentation or under the Individual Clearing Model Provisions under Client Clearing Documentation, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Covered Transactions between Eurex Clearing AG and the New Clearing Member to which the Individual Clearing Model Provisions shall apply. Prior to any Transfer hereunder, Eurex Clearing AG shall, upon request by the New Clearing Member, provide detailed and comprehensive information to the New Clearing Member regarding the Relevant Direct Covered Transactions.

In the case of a Re-Establishment under the Net Omnibus Clearing Model Provisions, the Transfer is subject to the provision that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Net Omnibus Transactions between Eurex Clearing AG and the New Clearing Member to which the Net Omnibus Clearing Model Provisions shall apply.

[...]

3 Entry into Corresponding Transactions between New Clearing Member and Non-Clearing Member/Registered Customer

[...]

3.4 The following provisions apply in the case of a Re-Establishment pursuant to the Net Omnibus Clearing Model Provisions:

3.4.1 Simultaneously with the Transfer and with effect as of the Transfer Time, the New Clearing Member and the Non-Clearing Member/Registered Customer enter into transactions corresponding to the Relevant Direct Covered Transactions (the “**Corresponding Transactions**”), whereby (i) the rights, claims and obligations of the New Clearing Member under the Corresponding Transactions shall – subject to Clause 2.1 - be identical (*inhaltsgleich*) to those of Eurex Clearing AG under the Relevant Direct Covered Transactions and (ii) the rights, claims and obligations of the Non-Clearing Member/Registered Customer under the Corresponding Transactions shall – subject to Clause 2.1 - be identical (*inhaltsgleich*) to those of the New Clearing Member under the Relevant Direct Covered Transactions.

3.4.2 No later than on the second Business Day after the Transfer Eurex Clearing AG will submit to the New Clearing Member a statement of accounts related to the account of the New Clearing Member as of the Transfer Time (after the Transfer and the entering into the Corresponding Transactions having taken place) which shall evidence the Corresponding Transactions entered into by the Non-Clearing Member/Registered Customer and the New Clearing Member.

3.4.3 The New Clearing Member and the Non-Clearing Member/Registered Customer shall agree separately on any compensation for claims under the Relevant Direct Covered Transactions which become due and payable but have not been discharged prior to the novation.

4 Margin, Accounts

[...]

4.4 In the case of a Re-Establishment pursuant to the Net Omnibus Clearing Model Provisions, any Direct Margin or Direct Variation Margin shall be retransferred to the Non-Clearing Member/Registered Customer immediately following the novation. The New Clearing Member shall be obliged to provide cover in respect of the Net Omnibus Margin

and the Net Omnibus Variation Margin in accordance with the Net Omnibus Clearing Model Provisions.

4.54 Eurex Clearing AG shall make corresponding records in the internal accounts for the Non-Clearing Member/Registered Customer in its capacity as Interim Participant and in the internal accounts for the New Clearing Member.

[...]
