
Clearing Conditions for Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

Chapter II

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

Part 1

General Provisions

[...]

1.1 Clearing Licenses

[...]

1.2 Margin Requirement

[...]

1.3 Accounts

[...]

1.4 Business and contractual obligations

[...]

1.5 Daily Setoff of Cash Claims

[...]

1.6 Direct Netting

[...]

**1.7 Obligations with regard to the Tax Legislation of the United States of
America**

[...]

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1.8 Multiple Clearing Relationships

1.8.1 General rules

A Non-Clearing Member may assign the clearing of Eurex Transactions to several but not more than three Clearing Members by entering into a separate Clearing Agreement with each such Clearing Member. In this case, the provisions on the replacement of the Clearing Member (Chapter I Part 2 Number 9, Part 3 Number 9 or Part 4 Number 9), on the non-fulfilment of duties of a Non-Clearing Member (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and Non-Clearing Members relating to the clearing of Eurex Transactions (Chapter I Part 1 Number 12) as well as on the termination of the Clearing Agreement (Chapter I Part 1 Number 13) shall apply only insofar as the respective Clearing Agreement is affected.

1.8.2 MCR-Product Groups

- (1) The types of Eurex Transactions eligible to be cleared under a particular Clearing Agreement are determined on the basis of specific product groups as defined by Eurex Clearing AG and published from time to time in accordance with Chapter I Part 1 Number 16.1 (each a "MCR-Product Group").
- (2) If a Non-Clearing Member decides to assign the clearing of Eurex Transactions to more than one Clearing Member, the Non-Clearing Member must select the MCR-Product Groups to be cleared in each Clearing Agreement. One particular MCR-Product Group can only be assigned to one Clearing Member exclusively. The clearing of Eurex Transactions of the same MCR-Product Group via different Clearing Members is not permitted. A Non-Clearing Member and a Clearing Member may also agree to enter into a Clearing Agreement without specifying an MCR-Product Group to be cleared.

1.8.3 Re-assignment of MCR-Product Groups

- (1) Other than in the case of a Clearing Member default, the re-assignment of an MCR-Product Group from one Clearing Member to another is only permissible upon three months prior notice by the Non-Clearing Member to Eurex Clearing AG. The re-assignment becomes effective upon (i) the re-allocation of the respective MCR-Product Group in the Clearing Agreements between the Non-Clearing Member and the affected Clearing Members by way of a change of contract and (ii) the transfer of any existing Transactions belonging to the relevant MCR-Product Group to the new Clearing Member on the basis of a Transfer Agreement as published by Eurex Clearing AG on the Eurex Clearing AG website (www.eurexclearing.com). The termination right pursuant to Chapter I Part 1 Numbers 13.2 and 13.3 remains unaffected.
- (2) In the case of a default of a Clearing Member, the re-assignment of an MCR-Product Group from the defaulting Clearing Member to another Clearing Member does not require three months prior notice by the Non-Clearing Member to Eurex Clearing AG. A Clearing Member is not obliged to assume the clearing of MCR-Product Groups or to take over Eurex Transactions from a defaulting Clearing Member.

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1.8.4 Information provided by Eurex Clearing AG

- (1) Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG will inform a Clearing Member if one of its Non-Clearing Members assigns the clearing of Eurex Transactions to a second or third Clearing Member. The name of the relevant Clearing Member or any further related information will not be disclosed.
- (2) In the case that (i) a Clearing Member declares by way of a Stop Button entry that it is no longer willing to conduct the Clearing of Eurex Transactions of a Non-Clearing Member or (ii) Eurex Clearing AG becomes aware that a Non-Clearing Member is in default, Eurex Clearing AG will inform the other Clearing Members who have entered into a Clearing Agreement with the affected Non-Clearing Member about such fact accordingly. Eurex Clearing AG will not disclose the reason for the use of the Stop Button or any further information relating to the Non-Clearing Member's default to the other Clearing Members and will not verify any such information in the interest of a timely notification. It is within the own responsibility of each Clearing Member to contact the affected Non-Clearing Member directly for clarification.
- (3) If the Stop Button entry is withdrawn or if Eurex Clearing AG becomes aware that the Non-Clearing Member is no longer in default, Eurex Clearing AG will inform the other Clearing Members of the Non-Clearing Member about such fact accordingly. In this case, Paragraph (2) sentences 2 and 3 shall apply accordingly.

1.8.5 Clearing Members acting as Non-Clearing Members

A Clearing Member may enter into Clearing Agreements as a Non-Clearing Member with one or two other Clearing Members in respect of MCR-Product Groups not cleared by itself. In this case the rules applicable to Non-Clearing Members shall apply accordingly.

[...]

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Appendices to the Clearing Conditions

Appendix 1 to the Clearing Conditions: Clearing Agreement between Eurex Clearing AG and a Clearing Member

[...]

Part 3: Transaction Types included in the Clearing

[...]

2 Scope of the Clearing Licence

The Clearing Licence granted pursuant to this Clause 2 refers to the Clearing of the following Transactions:

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:

- Equity & Index Products¹

- Fixed Income Products¹

- International CBF-settled Products

- UK & Irish Products

- KOSPI Products

[...]

¹ The infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET2 and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

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Appendix 2 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

[...]

Part 3: Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
 - Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.
- Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products

[...]

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

[...]

Clearing Conditions for Eurex Clearing AG

Part 3: Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
 - Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
 - Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.
- Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products

[...]

Appendix 7 to the Clearing Conditions: Clearing Agreement with a Net Omnibus Non-Clearing Member for the Net Omnibus Clearing Model

[...]

Clearing Conditions for Eurex Clearing AG

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

- 1.1 Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member enter into this Agreement for the Clearing of all (but not only some) of the NCM-Related Transactions which are Net Omnibus Eligible Transactions, i.e. all Eurex Transactions and EEX Transactions in relation to the Net Omnibus Non-Clearing Member cleared via the relevant Clearing Member pursuant to the Net Omnibus Clearing Model Provisions.

[...]

Part 3: Transaction Types included in the Clearing

The Net Omnibus Non-Clearing Member shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
- Chapter VII Transactions Concluded on the European Energy Exchange (EEX)

[...]