
MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter VIII Clearing of OTC Derivatives Transactions

Part 1 General Provisions

[...]

1.3 Subpart Margining

1.3.1 Determination of Margin to be maintained

(1) Instead of Chapter I Number 3.1 Paragraph 1 to 3 and Paragraph 5 as well as Paragraph 6 the following applies:

- a) On every business day (Chapter I Number 1.1 Paragraph 8), each Clearing Member is required to maintain margin in the amount to be determined by Eurex Clearing AG to cover all of its obligations resulting from the CCP Transactions and other transactions concluded with Eurex Clearing AG pursuant to the Clearing Conditions as well as resulting from any actions by Eurex Clearing AG with respect to the mitigation of damages in case of a default pursuant to Chapter VIII Part 2 Number 2.1.8.

[...]

Part 2

Clearing of OTC Credit Derivatives Transactions

2.1 Subpart:

General Provisions

[...]

2.1.2 Consultation of Clearing Members/ Committees

[...]

2.1.2.2 ~~Consultation of CDS Market~~ Committees

Provided that there are at least 3 (three) Clearing Members holding a CD Clearing License, Eurex Clearing AG will establish ~~a~~ committees consisting of Clearing Members holding a CD Clearing License for the following subjects related to the clearing of OTC Credit Derivatives Transactions (~~each a the~~ "CDS Market Committee"):

1. Risk matters ~~(CDS Market Committee "Risk");~~
2. Amendments to the Clearing Conditions relating to the clearing of OTC Credit Derivatives Transactions ~~(CDS Market Committee "Clearing Conditions");~~ and
3. Operational matters ~~(CDS Market Committee "Operations").~~

Eurex Clearing AG will consult the ~~relevant~~ CDS Market Committee before taking a decision on any material amendments to its processes or methods, or to the Clearing Conditions, relating to the matters 1. to 3. above as well as in the cases where the Clearing Conditions expressly provide for a consultation of a CDS Market Committee before any action is taken.

The statutes for the CDS Market Committee as published by Eurex Clearing AG in the English language on its website www.eurexclearing.com represent an integral part of the Clearing Conditions.

2.1.2.3 CDS Default Management Committee

Provided that there are at least 3 (three) Clearing Members holding a CD Clearing License, Eurex Clearing AG will establish a default management committee consisting of Clearing Members holding a CD Clearing License for the event of a default by a Clearing Member pursuant to Number 2.1.8 (a "CDS DMC").

Eurex Clearing AG will generally consult and request assistance from the CDS DMC before taking any action with respect to the default of any Clearing Member holding a CD Clearing License and liquidation handling concerning its OTC Credit Derivatives Transactions as well as in the cases where the Clearing Conditions expressly provide for a consultation of a CDS DMC.

The statutes for the CDS DMC as published by Eurex Clearing AG in the English language on its website www.eurexclearing.com represent an integral part of the Clearing Conditions.

[...]

2.1.8 Default of Clearing Member

2.1.8.1 Event of Default

Instead of Chapter I Number 7.1 Paragraph 5 of the Clearing Conditions the following applies:

- (1) If a Clearing Member is in default pursuant to Chapter I Number 7.1 of the Clearing Conditions, Eurex Clearing AG will not perform novation of Original OTC Transactions of the Clearing Member in default pursuant to Chapter VIII Number 1.2 of the Clearing Conditions. At the same time, Eurex Clearing AG will not perform novation of Original OTC Transactions of Registered Customers with the concerned Clearing Member. All existing CCP Transactions shall be closed by the respective Clearing Member in accordance with Eurex Clearing AG by concluding an inverse Original OTC Transaction (the "Closing") or be transferred to another Clearing Member. The Clearing Member in default shall immediately notify its Registered Customers thereof, so that they can make preparations for transfer of their CCP Transactions to another Clearing Member. Eurex Clearing AG shall monitor the Closing respectively transfer of the open CCP Transactions.
- (2) If the Closing respectively transfer of CCP Transactions has not been concluded by the respective Clearing Member within a certain adequate period of time set by Eurex Clearing AG in individual cases and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG may carry out the Closing of these CCP Transactions on behalf of the ~~Concerned defaulting~~ Clearing Member with the advice of and in consultation with the CDS DMC as required (Chapter VIII Number 2.1.2.3) after consultation with the CDS Market Committee "Operations" (Chapter VIII Number 2.1.2.2, provided that, in case of urgent matters, Eurex Clearing AG may take such action without consultation. Insofar Chapter I Number 8.1 of the Clearing Conditions applies mutatis mutandis.
- (3) Eurex Clearing AG may determine with the advice of and in consultation with the CDS DMC that the Closing pursuant to paragraph 2 is not suitable for an orderly closing of the positions with regard to potential damages to Eurex Clearing AG or the general market integrity. In such an event, Eurex Clearing AG may with the advice of and in consultation with the CDS DMC (Chapter VIII Number 2.1.2.3)
 - (a) conduct risk reducing trades ("Hedging Transactions") on behalf of the defaulting Clearing Member with respect to its CCP Transactions with other Clearing Members, the cost of which shall be borne by the defaulting Clearing Member; and/or

~~If the Closing of CCP Transactions pursuant to Paragraph 2 could not be concluded by Eurex Clearing AG within a reasonable period of time~~_____

~~(b) will effect~~ the Closing of such defaulting Clearing Member's CCP Transactions, including any modified or new CCP Transactions as a result of Hedging Transactions, ~~may be effected~~ in the course of an mandatory auction, ~~determined by Eurex Clearing AG after consultation with the CDS Market Committee "Operations" (Chapter VIII Number 2.1.2.2)~~ provided that, ~~in~~ in case of urgent matters, Eurex Clearing AG may ~~make such determination~~ effect such auction without consultation. ~~Such auction will take place amongst Clearing Members as well as Registered Customers.~~ The execution of the auction and the fact, that an auction is used in order to close a defaulting Clearing Member's CCP Transactions, shall be announced to all Clearing Members holding a CD Clearing License in due time. All Clearing Members holding a CD Clearing License as well as their Registered Customers may participate in the auction, in the interest of the general market integrity. Eurex Clearing AG reserves the right, after consultation with the CDS DMC, to restrict the number of participants to the auction process.

- (4) If the Closing of CCP Transactions pursuant to Paragraph 2 and Paragraph ~~4-3 Item b~~ above could not be performed successfully, Eurex Clearing AG may transfer the remaining CCP Transactions on a pro rata basis to Clearing Members after consultation with the CDS Market Committee ~~"Operations" (Chapter VIII Number 2.1.2.2)~~ provided that, in case of urgent matters, Eurex Clearing AG may take such action without consultation. Basis for the pro rata transfer is the net outstanding nominal in the respective opposite CCP Transactions of the non-defaulting Clearing Member booked on their position accounts. Transfer will be based on the daily evaluation price (Chapter VIII Part 2, Number 2.1.9 of the Clearing Conditions) of the previous business day determined by Eurex Clearing AG, to which a spread shall be added, or from which a spread shall be subtracted, depending on whether the remaining CCP Transactions are buy or sell transactions.

2.1.9 Daily Evaluation Price

[...]

- ~~-d)~~ If it is not possible to determine a daily evaluation price pursuant to Item a and Item c or if the daily evaluation price so determined would not reflect the market conditions, Eurex Clearing AG shall determine the daily evaluation price at its equitable discretion after consultation with the CDS Market Committee ~~"Risk" (Chapter VIII Number 2.1.2.2)~~ provided that, in case of urgent matters, Eurex Clearing AG may make such determination without consultation.

[...]