
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Preamble

Eurex Clearing AG with registered office in Frankfurt am Main shall operate a system to ensure the performance of transactions in securities, rights, ~~and~~ derivatives and in derivatives transactions with regard to commodities or emission rights on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurt Stock Exchange, Irish Stock Exchange and European Energy Exchange (hereinafter referred to as “Markets” or “Trading Platforms”).

Moreover, the system operated by Eurex Clearing AG ensures the performance of transactions which have been traded and privately negotiated directly between two parties, particularly off-exchange (“OTC”) in derivatives (“OTC Derivatives Transactions”), e. g. credit default swaps (“OTC Credit Default Swaps”).

In relation to the transactions concluded on certain markets, Eurex Clearing AG performs clearing services for its Clearing Members in cooperation with another clearing house (Link Clearing House) on the basis of a separate agreement (the “Clearing Link Agreement”).

The performance and the maintenance of margin in respect of all transactions (clearing) shall be carried out subject to the following General Terms and Conditions (Clearing Conditions). For the case that insolvency proceedings have been filed against a Clearing Member pursuant to Sections 45 et seqq German Banking Act or if such insolvency proceedings have been applied for, the Clearing Conditions are a framework agreement in terms of Section 104 Paragraph 2 Clause 3 of the German Insolvency Regulations (Insolvenzenordnung). Actions pursuant to Sections 45 et seqq German Banking Act and the application of insolvency proceedings shall be identical to respective actions and proceedings pursuant to the law of the Clearing Member’s country of its offices.

**Chapter I
General Provisions**

**Part 1
General Rules**

1.1. Scope of Application, Definitions

- (1) The rights and obligations resulting from Eurex Clearing AG’s clearing of securities, rights, ~~and~~ derivatives and derivatives transactions ~~and transactions~~ with regard to commodities or emission rights shall be governed by the law of the Federal Republic of Germany, insofar as no contrary provisions are expressly stated to apply.

- (2) The Clearing Conditions, in their respective and most recent German version, shall be binding on all Clearing Members of Eurex Clearing AG. For Link Clearing Houses, the provisions of the Clearing Link Agreements which are to be concluded between Eurex Clearing AG and the Link Clearing Houses take precedence over these Clearing Conditions which are supplementary.
- (3) For each market, a respective clearing license is required in order to participate in Eurex Clearing AG's clearing of transactions involving securities, rights, ~~and~~ derivatives and commodities and transactions with regard to emission rights. The license can be granted if the relevant prerequisites listed in Chapter I and for the respective market in the following Chapters of the Clearing Conditions are fulfilled. Sentences 1 and 2 apply to the participation in the clearing of OTC Derivatives Transactions, pursuant to Chapter VIII which requires a respective clearing license, mutatis mutandis.
- (4) The authorization of a Link Clearing House to participate in the clearing procedure of Eurex Clearing AG shall be ruled in the Clearing Link Agreement with Eurex Clearing AG.
- (5) The terms "Clearing-Member", "General-Clearing Member" or "Direct-Clearing Member" refer to institutes which, by possessing an according clearing license, participate in the clearing process of transactions of securities, rights or derivatives ~~transactions and of derivatives transactions~~ or transactions with regard to commodities or emission rights provided by Eurex Clearing AG concluded in markets listed in the following Chapters. The term "Clearing Member" includes General and Direct Clearing Members.
- (6) Transactions in Futures contracts and Options contracts pursuant to Chapter II concluded at Eurex Deutschland and Eurex Zürich ("Eurex Exchanges"), including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of Eurex contracts according to the provisions of Eurex Clearing AG, shall hereinafter be referred to as "Eurex transactions".
- (7) Transactions in Futures contracts and Options contracts concluded at the European Energy Exchange ("EEX") pursuant to Chapter VII and EEX contracts concluded off-exchange shall hereinafter be referred to as "EEX transactions".
- (8) Business days of Eurex Clearing AG are
 - a) for the Clearing of derivatives transactions pursuant to Chapter II: the Exchange days determined by the Boards of Management of the Eurex exchanges;
 - b) for the Clearing of Eurex Bonds transactions pursuant to Chapter III: the trading days determined by the Management Board of Eurex Bonds;
 - c) for the Clearing of Eurex Repo transactions pursuant to Chapter IV: the trading days determined by the Boards of Management of Eurex Repo;
 - d) for the Clearing of FWB transactions pursuant to Chapter V: the Exchange days determined by the Management Board of FWB;
 - e) for the Clearing of ISE transactions pursuant to Chapter VI: the days determined by Eurex Clearing AG on which a clearing of ISE transactions is carried out;

- f) for the Clearing of EEX transactions pursuant to Chapter VII: the days determined by the Management Board of EEX.
- g) for the Clearing of OTC Derivatives Transactions pursuant to Chapter VIII: the days determined by the Management Board of Eurex Clearing AG.

1.2 Conclusion of Transactions, Assignment of Securities, Rights and Emission Rights

1.2.1 Conclusion of Transactions

- (1) The transactions resulting from the matching of orders and quotes ("Matching") of the Clearing Member in the systems of the Markets whose clearing is carried out by Eurex Clearing AG according to the following Chapters, shall only be concluded between Eurex Clearing AG and a Clearing Member. These transactions of the Clearing Member ("CM Transactions") shall be booked on accounts for CM Transactions kept by Eurex Clearing AG for the Clearing Member pursuant to Chapter I Number 4.1.
- (2) If a Trading Participant of a Market pursuant to Paragraph 1 is not itself authorised to engage in Clearing activities (a "Non-Clearing Member"), its transactions may only be effected through the General Clearing Member (Number 1.7 Paragraph 1) or an affiliated Direct Clearing Member (Number 1. 7 Paragraph 2) through which its respective transactions are settled.

Whenever an order or quote entered into the systems of the Markets pursuant to Paragraph 1 by a Non-Clearing Member is matched with another order or quote, a transaction takes place between such Non-Clearing Member and the General Clearing Member or the Direct Clearing Member, and a corresponding transaction simultaneously takes place between the General Clearing Member or the Direct Clearing Member and Eurex Clearing AG.

- (3) Insofar as Eurex Clearing AG – in cooperation with a Link Clearing House – conducts the clearing of transactions on basis of a Clearing Link Agreement, the following – in deviation of Paragraph 1 and 2 - applies with regard to such transactions.

Whenever an order or quote entered into the trading system of a market named in the following Chapters, by a Non-Clearing Member of the Link Clearing House is matched with another order or quote, transactions between the Clearing Member of the Link Clearing House and the Link Clearing House, as well as an identical transaction between the Link Clearing House and Eurex Clearing AG takes place.

Whenever an order or quote entered into the system of a Market named in the following Chapters by a Non-Clearing Member is matched with another order or quote, an identical transaction takes place between the Non-Clearing Member of the Link Clearing House and the Clearing Member of the Link Clearing House, in addition to the transactions taking place pursuant to Clause 2.

- (4) For the clearing of transactions pursuant to Chapter VII of these Clearing Conditions, Eurex Clearing AG uses services of a Link Clearing House named in Chapter VII, on basis of a Link Clearing Agreement. In case, transaction conclusions between Eurex Clearing AG and European Commodity Clearing AG (“ECC”), and with Eurex Clearing AG, pursuant to Paragraph 1 to 3, only if at least one trading participant of EEX (“EEX trading participant”), as Clearing Member of Eurex Clearing AG or under inclusion of such Clearing Member or Link Clearing House pursuant to Paragraph 3, has the clearing of its EEX transactions conducted by Eurex Clearing AG.
- (5) For the clearing of OTC-Derivatives Transactions pursuant to Chapter VIII, the rules on the conclusion of transactions between Eurex Clearing AG and the relevant Clearing Members and between the Clearing Members and their Registered Customers (Chapter VIII Part 1 Paragraph 2) by way of novation are set out in Chapter VIII Subpart 1.2.
- (6) With regard to the transactions included in the clearing, claims of civil law of the business parties – such claims referring to the cancellation of such transactions – in particular an appeal due to mistakes, other appeal rights and claims of civil law requiring an adjustment of the content of such transactions, are excluded. In case of cancellation or price correction or assumption of such transactions, mutual claims for damages of the parties are excluded. Sentence 1 does not apply to the right to request to cancel CCP Transactions pursuant to Chapter VIII Number 1.2.5 of the Clearing Conditions.

1.2.2 Assignment of Securities, Rights and Emission Rights

[...]

1.10 Amendments and Additions to the Clearing Conditions

- (1) Eurex Clearing AG reserves the right to amend the Clearing Conditions at any time; any amendments and additions to these Clearing Conditions shall be announced via electronic circular to the Clearing Members and the Special Clearing Members at least ten business days before their actual effective date. The Clearing Member and the Special Clearing Member accept the amendments to the Clearing Conditions, unless it raises objection in writing at Eurex Clearing AG within ten business days after announcement. Eurex Clearing AG reserves the right to terminate the Clearing License of a Clearing Member pursuant to Number 2.4 Paragraph 2 or to order the license to be dormant pursuant to Number 2.4 Paragraph 3 in case such Clearing Member objects to an amendment of the Clearing Conditions.
- (2) Unless otherwise provided hereinafter, all information to be published according to these Clearing Conditions shall be published for at least three business days, available on the Eurex Clearing AG website under www.eurexclearing.com.
- (3) Business days pursuant to Paragraph 1 and 2 are business days pursuant to Number 1.1 Paragraph 6 Item a.

1.11 Valid Version of the Clearing Conditions

- (1) The current valid version of the Clearing Conditions is available via internet (www.eurexclearing.com).

[...]

Part 3

Margin and Security Interest Rights

3.1 Obligation to Provide Margin

- (1) On every Exchange day (Number 1.1 Paragraph 6), 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 transactions concluded on the markets listed in the following Chapters; such margin may be in cash, or in securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. Eurex Clearing AG shall calculate the amount of margin from the total sum of the obligations of the Clearing Member. The total sum of the obligations shall result from the sum of the own- and customer account for CM Transactions and of the obligations of the Clearing Member booked in the own- and customer account for NCM Transactions.
- (2) The cash and securities positions underlying each transaction shall be handled separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after end of trading of the respective market on basis of the price usual in the market (under appropriate consideration of accrued interest).
- (3) In addition to the margin pursuant Paragraph 2, another margin (Additional Margin) shall be determined by Eurex Clearing AG, such Additional Margin considering the closing expenses of delivery obligations of the Clearing Member in securities, rights, commodities or emission rights which cannot be compensated pursuant to Paragraph 2. The Additional Margin covers the change of closing expenses in the event of a disadvantageous price development in the securities, rights, commodities or emission rights underlying the respective transaction for the period from the open delivery obligation resulting from the transaction until the next margin calculation.
- (4) Should the margin already provided be insufficient to provide the cover required for the next Business day, the shortfall (daily margin) shall be transferred by the time specified by Eurex Clearing AG on such Business day to Eurex Clearing AG's RTGS Account or the SIC Account. However, margin must generally be provided prior to the commencement of trading on the markets listed in the following Chapters.
- (5) The sum of all margin calculated pursuant to Paragraph 2 to 4 shall result in the total margin for one account. The margin calculated for the Principal- and Agent account for CM Transactions shall be added up. This shall apply accordingly for the Principal- and Agent account for NCM Transactions. Credit shall not be taken into account respectively. In order to determine the total provision of margin of a Clearing Member, the margin calculated for CM Transactions pursuant to Clause 2 and for NCM Transactions pursuant to Clause 3 shall be added up. Credits shall not be taken into account.
- (6) Eurex Clearing AG shall determine the method to be used for calculating the required margin and shall communicate such method to the Clearing Members.

- (7) Clearing Members must require their Non-Clearing Members to provide margin in an amount at least equal to that determined by the method prescribed by Eurex Clearing AG. They must disclose their calculation methods to their Non-Clearing Members on request.
- (8) Additional basics of the determination of margin for transactions concluded on the markets listed in the following Chapters whose clearing is carried out by Eurex Clearing AG are subject to the particular provisions valid for the respective market in the following chapters.
- (9) The regulations in the Paragraphs 1 to 8 shall not apply to Link Clearing Houses. The calculation of margin between Eurex Clearing AG and Link Clearing Houses shall be subject to the Link Clearing Agreement to be respectively concluded separately.

[...]

Part 9

Legal Relationships between Eurex Clearing AG, Clearing Members and with Link Clearing Houses as well as their Clearing Members

[...]

9.5 Close-Out Netting

- (1) The following provisions apply to (i) all transactions in securities, commodities, rights (including with regard to emissions rights) and derivatives (including Futures and Options Contracts) on the Markets Eurex Deutschland, Eurex Zürich (together "Eurex"), Eurex Bonds, Eurex Repo, Frankfurt Stock Exchange, Irish Stock Exchange and European Energy Exchange (the "Markets") and (ii) Eurex and Frankfurt Stock Exchange OTC Transactions within the meaning of Chapter II Part 4 respectively Chapter V Part 1 Number 1.3 of these Clearing Conditions and (iii) all OTC-Derivate Transactions included in the clearing in accordance with Chapter VIII of these Clearing Conditions. All those transactions between a Clearing Member and Eurex Clearing AG and cleared under these Clearing Conditions are referred to in this Chapter I Number 9.5 and 9.6 as "Transactions". In the event of any conflict or inconsistency between provisions contained in this Chapter I Number 9.5 or 9.6 and other parts of these Clearing Conditions, the provisions contained in this Chapter I Number 9.5 will govern.
- (2) For the avoidance of doubt, the provisions contained in this Chapter I Number 9.5 shall not apply to any Link Clearing House.

[...]

Chapter II**Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)****Part 1****General Provisions**

- (1) Eurex Clearing AG implements the settlement respectively clearing of transactions concluded at the Eurex Exchanges (“derivatives transactions”), provided that the futures and Options contracts underlying the respective derivatives transaction or the securities to be delivered as a result of the execution of these derivatives transactions can be settled by Eurex Clearing AG and by Securities Depository Banks or Custodians or Central Securities Depositories recognised by Eurex Clearing AG and provided that the prerequisites pursuant to Paragraph 2 are fulfilled.
- (2) In agreement with the Eurex Exchanges, Eurex Clearing AG determines which derivatives transactions shall be included in the clearing. Eurex Clearing AG shall publish the derivatives transactions, which are included in the clearing, electronically to the Clearing Members, available on the website of Eurex Clearing AG (www.eurexchangeeurexclearing.com).
- (3) If and to the extent that the clearing of derivatives transactions is agreed upon or other arrangements have been made between Eurex Clearing AG and the Eurex Exchanges, the provisions of Chapter I shall also apply to the clearing of derivatives transactions concluded on the Eurex Exchanges, unless otherwise provided hereinafter.

1.1 Clearing License

[...]

Part 2**Clearing of Futures Contracts**

[...]

2.8 Clearing of Credit Futures Contracts

[...]

2.8.2 Final Settlement Price

The final settlement price for Credit Futures Contracts is determined by Eurex Clearing AG on the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich) at 5:00 pm CET. The detailed calculation of each component of the final settlement price shall be announced by Eurex Clearing AG via circular and shall be published on the websites [of Eurex Clearing AG \(www.eurexclearing.com\)](http://www.eurexclearing.com).

[...]

Chapter III Transactions at Eurex Bonds GmbH

[...]

Part 2 Clearing of Transactions at Eurex Bonds GmbH

2.1 Eurex Bonds Transactions Concerned

- (1) Eurex Clearing AG shall realise the settlement or Clearing of „Eurex Bonds Transactions“ to the extent that the underlying securities of the respective Eurex Bonds Transaction are settled by Eurex Clearing AG and the banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories and that the prerequisites pursuant to Paragraph 2 are fulfilled.
- (2) Eurex Clearing AG shall determine in consultation with Eurex Bonds GmbH, which Eurex Bonds Transactions or securities underlying these Eurex Bonds transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG via electronic circular as well as through electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexexchangeurexclearing.com), as regards those securities transactions that are included in the Clearing.

2.2 General Provisions

[...]

Chapter IV Clearing of Transactions at Eurex Repo GmbH

[...]

Part 2 Clearing of Transactions at Eurex Repo GmbH

2.1 Eurex Repo Transactions Concerned

- (1) A Eurex Repo Transaction is a purchase/sale of securities and their simultaneous forward re-purchase/re-sale. Thus, such transaction is a combination of a purchase agreement (“front-leg”) with simultaneous re-purchase agreement (“term-leg”) of securities of the same type and category at a certain point in time.
- (2) Eurex Clearing AG will realise the settlement or clearing of Eurex Repo Transactions to the extent that the underlying securities of the respective Eurex Repo Transaction are settled by Eurex Clearing AG and the banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories and that the prerequisites pursuant to Paragraph 3 are fulfilled.

- (3) Eurex Clearing AG shall determine in consultation with Eurex Repo GmbH, which kind of Eurex Repo Transactions or securities underlying these Eurex Repo transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG by circular as well as through electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexchangeurexclearing.com), as regards those securities transactions that are included in the Clearing. In connection with GC Pooling Repo transactions, the notification for included securities shall be carried out in the Xemac[®] System of CBF.

[...]

Chapter V

Transactions Concluded at the Frankfurt Stock Exchange¹

Part 1

General Provisions

- (1) Eurex Clearing AG carries out the settlement respectively clearing of transactions in securities and rights concluded at the Frankfurt Stock Exchange ("FWB") ("FWB Transactions"), provided that the securities or rights underlying the respective FWB Transaction can be settled by Eurex Clearing AG and the Securities Depository Banks or Custodians or Central Securities Depositories recognised by Eurex Clearing AG and that the prerequisites pursuant to paragraph 2 are fulfilled.
- (2) Eurex Clearing AG determines, in agreement with FWB, which FWB transactions respectively which securities and rights underlying these FWB transactions shall be included in the clearing. The FWB Transactions being included in the clearing shall be published by Eurex Clearing AG to the Clearing Members via electronic circulars, available on the websites of Eurex Clearing AG (www.eurexchangeurexclearing.com).
- (3) If and to the extent that the clearing or other respective rules have been agreed upon between Eurex Clearing AG and FWB, the provisions of Chapter I also apply to the clearing of FWB Transactions concluded at FWB unless otherwise provided hereinafter.

¹ With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter , Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

1.1 Clearing Licenses

[...]

Chapter VI Transactions Concluded at the Irish Stock Exchange

[...]

Chapter VII Transactions Concluded on the European Energy Exchange (EEX)

Part 1 General Provisions

- (1) Eurex Clearing AG shall carry out the settlement and clearing of transactions concluded at EEX and of OTC transactions entered into the system of EEX (together "EEX transactions"). Clearing services for transactions concluded at EEX shall be carried out in cooperation with the European Commodity Clearing AG ("ECC") as Link Clearing House on basis of a separate Clearing Link Agreement.

In consultation with EEX and ECC, Eurex Clearing AG shall determine which EEX transactions will be included in the clearing and shall publish them on the websites of Eurex Clearing AG (www.eurexexchangeurexclearing.com).

- (2) Provided that transactions concluded at EEX are included in the clearing by Eurex Clearing AG, the provisions of Chapter I shall also apply to the clearing of EEX transactions, unless provided otherwise.

(3) Time specifications in Chapter VII refer to the time zone valid for the offices of ECC.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in Clearing in respect of EEX transactions; such License shall be granted by Eurex Clearing AG upon written application.
- (2) Central banks or development banks of the Federal Government named by Eurex Clearing AG - such banks being subject to the supervision of a Federal Ministry – may upon application be exempt in whole or in part from the fulfilment of the prerequisites pursuant to Paragraph 1 and Number 1.1.2.

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 Number 2.1 and 2.2 applies. The prerequisites pursuant to Chapter I Number 2.2 Paragraph 4 item b, f, h and i whose fulfilment cannot be proven, shall be exempted.

- (2) The applicant shall meet the following additional requirements:
- a) Evidence of a RTGS.
 - 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 Item b and c to be fulfilled and proved ~~in whole or in part~~ by one or several settlement institutions correspondent banks recognized by Eurex Clearing AG on behalf of and for the applicant or the Clearing Member. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

[...]

1.3 Accounts

[...]

1.3.5 Account Management

[...]

- (6) Position transfers between different Non-Clearing Members or Clearing Members from or onto Market Maker accounts are not permitted. Position transfers without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon confirmation of the entry of the transfer as binding by all Non-Clearing Members and Clearing Members involved. Position transfers from or onto an Agent Account may only be made at the request of the customer concerned. The function "Position transfer with cash transfer" may only be selected if - by way of a reference which must be entered into the system of the Eurex trading platform - the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

The system of Eurex Clearing AG will transfer the relevant positions after the Post-Trading Full Period. Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the business day following the day on which the function was used. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually effected payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

[...]

Part 2 Clearing of Futures Contracts

The following Subparts shall rule 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 Chapter VII 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 Chapter VII.

2.1.1 General Obligations

- (1) ~~Various futures contract~~ Derivatives transactions, in particular in form of futures contracts regarding emission rights with physical settlement are traded on EEX, ~~the settlement fulfilment of which 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-Mitglieder haben ihre Zahlungsverpflichtungen nach Weisung der Eurex Clearing AG zu erfüllen.
- (3) All payments in Euro 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.

2.1.2 Daily Settlement

[...]

2.2 Subpart Clearing of European Carbon Futures Contracts

The following provisions shall rule the clearing of transactions in European Carbon Futures Contracts with physical delivery of EU emission allowances whose contract specifications are determined by EEX.

2.2.1 Financial Settlement upon Delivery

- (1) The number of the EU emission allowances to be delivered multiplied by the final settlement price plus any value-added tax required by law shall form the basis of the settlement of transactions.

- (2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.
- (3) Financial settlement is effected on the first business day after the last trading day.
- (4) All payments including the VAT -required by law shall be effected directly between the Clearing Members and Eurex Clearing AG [on the business day pursuant to Paragraph 3](#) and, as the case may be, between Eurex Clearing AG and ECC, via the respective RTGS Accounts ~~on the business day~~ pursuant to [Paragraph 3](#) ~~Chapter VII Number 1.1.2~~ [Paragraph 2 item a](#).

2.2.2 Treatment with regard to VAT upon delivery

[...]

2.3 Subpart

Clearing of Futures Contracts on Certified Emission Reductions

The following provisions shall rule the clearing of transactions in Futures Contracts on certified emission reductions (Certified Emission Reductions/CER) with physical delivery whose contract specifications are determined by EEX.

2.3.1 Financial Settlement upon Delivery

- (1) The number of Certified Emission Reductions to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.
- (2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.
- (3) Financial settlement is effected on the first business day after the last trading day.
- (4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG [on the business day pursuant to Paragraph 3](#) and, as the case may be, between Eurex Clearing AG and ECC, via the ~~German Federal Bank~~ [their](#) accounts ~~on the business day~~ pursuant to [Paragraph 3](#) ~~Chapter VII Number 1.1.2~~ [Paragraph 2 item a](#).

2.3.2 Treatment with regard to VAT upon delivery

[...]

2.6 Sub-Part

Clearing of Futures Contracts on Power (Phelix-Base- and Phelix-Peak Futures)

The following subparts shall rule the clearing of transactions in Futures Contracts on Power (Phelix-Base- and Phelix-Peak Futures) with financial fulfilment whose contract specifications are determined by EEX.

2.6.1 Cascading of Phelix-Base- and Phelix-Peak Futures Contracts

Cascading and financial fulfilment of Phelix-Base- and Phelix-Peak Futures Contracts shall be carried out consistently, irrespective of their term and pursuant to the regulations set forth in the Clearing Conditions.

2.6.1.1 Principles of Cascading

- (1) In general, cascading means that concerned futures contracts – provided they arrange for longer delivery terms – shall be substituted by futures contracts of the same kind with shorter delivery terms on the last trading day before beginning of the respective delivery term. The details shall be regulated by the following provisions.
- (2) Phelix-Base-Month and Phelix-Peak-Month Futures contracts shall be fulfilled financially only at the end of the current delivery month. Therefore, quarter- and year futures shall be cascaded pursuant to aforementioned conditions until they are financially fulfilled as month contracts.

2.6.1.2 Cascading of Phelix-Base-Quarter- and Phelix-Peak-Quarter Futures Contracts

- (1) After execution of the daily settlement on the last trading day, the holders of Phelix-Base-Quarter Futures contracts are assigned the three correspondent Phelix-Base-Month Futures contracts which taken together correspond to the delivery period of this Phelix-Base-Quarter Futures contract, instead of these futures at the same settlement price.
- (2) After execution of the daily settlement on the last trading day, the holders of Phelix-Peak-Quarter Futures contracts are assigned the three correspondent Phelix-Peak-Month Futures contracts which taken together correspond to the delivery period of this Phelix-Peak-Quarter Futures contract, instead of these futures at the same settlement price.
- (3) The following provisions rule the clearing procedure for the positions resulting from the cascading.

2.1.6.3 Cascading of Phelix-Base-Year- and Phelix-Peak-Year Futures Contracts

- (1) After execution of the daily settlement on the last trading day, the holders of Phelix-Base-Year Futures contracts shall on the same business day be assigned the three correspondent Phelix-Base-Month Futures contracts for the following calendar months January to March as well as the three correspondent Phelix-Base-Quarter Futures contracts for the second to

fourth calendar quarter which taken together correspond to the delivery period of this Phelix-Base-Year Futures contract, instead of these futures at the same settlement price.

- (2) After execution of the daily settlement on the last trading day, the holders of Phelix-Peak-Year Futures contracts shall on the same business day be assigned the three correspondent Phelix-Peak-Month Futures contracts for the following calendar months January to March as well as the three correspondent Phelix-Base-Quarter Futures contracts for the second to fourth calendar quarter which taken together correspond to the delivery period of this Phelix-Peak-Year Futures contract, instead of these futures at the same settlement price.
- (3) The following provisions rule the clearing procedure for the positions resulting from the cascading.

2.6.2 Final Settlement Price

- (1) The final settlement price for Phelix-Base-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 00:00 a.m. and 12:00 p.m. for all days of the delivery month.
- (2) The final settlement price for Phelix-Peak-Month Futures contracts shall correspond to the mean value of all auction prices of the hourly contracts traded on the EEX Spot Market for the hours between 08:00 a.m. and 08:00 p.m. for all days from Monday to Friday of the delivery month.
- (3) If a price cannot be determined in accordance with aforementioned regulations or if the price so determined does not reflect the actual market conditions, the final settlement price shall be established by EEX and determined by Eurex Clearing AG. Eurex Clearing AG may also determine a deviating final settlement price.

2.6.3 Fulfilment of Phelix-Base-Month- and Phelix-Peak-Month Futures Contracts

- (1) Phelix-Base-Month- and Phelix-Peak-Month Futures contracts shall only be fulfilled at the end of the respective delivery month.
- (2) On the last trading day, positions shall be balanced by a net amount which is credited to or debited from the internal cash settlement account of the Clearing Member. The net amount shall be calculated on basis of the difference between the final settlement price and the daily settlement price of the previous day. For positions having been opened on the current trading day only, the net amount shall be calculated on basis of the difference between the final settlement price and the price of the transaction.

Part 3 Clearing of Options Contracts

The following subparts shall rule the clearing of transactions in Options Contracts listed in the contract specifications of the European Energy Exchange and included in the clearing by Eurex Clearing AG.

3.1 Subpart General Provisions

The “General Provisions“ pursuant to Chapter VII Number 3.1 shall apply to all options contracts, provided no specific or other regulations deviating in comparison to the “General Provisions” are set forth.

3.1.1 General Obligations

- (1) ~~Various options contracts on emission rights rights~~ Derivatives transactions, in particular in form of options contracts which refer, amongst others, to emission rights or power, are traded on EEX. ~~†~~The settlement of ~~which such options contracts~~ shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.
- (2) In case of execution and allocation of positions for whose clearing they are responsible, Clearing Members shall effect payment, ~~respectively~~ delivery or payment pursuant to the instructions of Eurex Clearing AG.
- (3) Eurex Clearing AG shall notify each Clearing Member of the options contracts assigned to him during the morning of the exchange day after exercise.

3.2 Subpart Clearing of Options Contracts on European Carbon Futures Contracts

The following subparts shall rule the clearing of transactions in Options Contracts on European Carbon Futures Contracts with physical delivery of emission rights whose contract specifications are determined by the EEX.

3.2.1 General Provision

According to the following provisions, the clearing of Options contracts shall be subject to the provisions for the clearing of options contracts until the assignment of the exercised options, and subject to the provisions for the clearing of futures contracts in Chapter VII Number 2.2 upon opening of the futures position pursuant to Number 3.2.3.

[...]

3.2.3 Procedure upon Exercise of Option

- (1) In case of exercise of an options contract on European Carbon Futures Contracts, the following paragraphs shall – for the purchaser and the seller – rule the opening of positions of the European Carbon Futures Contracts underlying the option (underlyings) with the same maturity.

- (2) In case of exercise of an options contract on European Carbon Futures Contracts (option writer), the assignment of the seller shall be carried out on the exercise day by means of a procedure guaranteeing the neutrality of the assignment process. Partial assignments are admitted.
- (3) For the EEX trading participant who exercises a buy option, an according long position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (4) For the EEX trading participant who is assigned exercise of a buy option, an according short position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (5) For the EEX trading participant who exercises a sell option, an according short position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (6) For the EEX trading participant who is assigned exercise of a sell option, an according long position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (7) If the EEX trading participant is no Clearing Member, Chapter I Number 1.2.1 Paragraph 2 to 4 shall apply accordingly in case of exercise and assignment of an option contract on European Carbon Futures Contracts with regard to the opened futures position.

~~3.2.4~~ ~~Futures Position~~

~~For the futures positions opened according to Number 3.2.3, the respective regulations in Chapter VII Number 2.2 shall apply.~~

3.3 Sub-Part

Clearing of Options Contracts on Phelix-Base Futures Contracts

The following provisions shall rule the clearing of transactions in options contracts on Phelix-Base Futures contracts which refer to power, arrange for financial fulfilment and whose contract specifications are determined by the EEX.

3.3.1 General Provision

The clearing of options contracts shall be subject to the following regulations until assignment of the exercised option according to the provisions for the clearing of options contracts; upon opening of the futures position according to Number 3.3.3, it shall be subject to the provisions for clearing of Phelix-Base Futures contracts in Chapter VII Number 2.4. Insofar, however, the following applies: the daily settlement shall be balanced as difference between the execution price and the daily settlement price once on the execution day.

3.3.2 Options Premium

- (1) The options premium to be paid by the buyer of an option contract on Phelix-Base Futures contracts with financial fulfilment shall be paid on the business day after transaction conclusion until the point in time specified by Eurex Clearing AG, in general, however, on the following business day before the start of trading on EEX. The seller of an options contract on Phelix-Base Futures contracts with financial fulfilment shall be credited the premium on the same day.
- (2) A daily booking of the change in the value of options contracts on Phelix-Base Futures contracts with financial fulfilment does not take place.
- (3) Eurex Clearing AG shall set off the options premium with the Clearing Members; the Clearing Members in turn shall set off the premium with their affiliated Non-Clearing Members.

3.3.3 Procedure with Execution of the Option

- (1) When executing an options contract, positions in the futures underlying the option (underlyings) with the same maturity shall be opened for the buyer and seller according to the following paragraphs:

 - a) Phelix-Base-Month Option Underlying: Phelix-Base-Month Futures
 - b) Phelix-Base-Quarter Option Underlying: Phelix-Base-Quarter Futures
 - c) Phelix-Base-Year Option Underlying: Phelix-Base-Year Futures
- (2) The seller of an options contract (option writer) is assigned upon exercising on the exercise day by means of a procedure ensuring the neutrality of the assignment procedure. Partial assignments shall not be permissible.
- (3) During batch processing on the exercise day, a respective long position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant who exercises a buy option.
- (4) During batch processing on the exercise day, a corresponding short position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant to whom exercising of a buy option is assigned.
- (5) During batch processing on the exercise day, a respective short position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant who exercises a sell option.
- (6) During batch processing on the exercise day, a corresponding long position is opened in the underlying futures contract at the exercise price agreed upon for the EEX trading participant to whom exercising of a sell option is assigned.
- (7) In case the EEX trading participant is not a Clearing Member, Chapter VII Number 1.3.1 Paragraph 1 and 2 shall apply accordingly in exercising and assigning of an options contract on Phelix-Base Futures contracts with regard to the opened futures position.

[...]

Appendices: Form Agreements

1. Clearing Agreement (Eurex Clearing AG / Clearing Member)

1.1 CM Clearing Agreement

Clearing Agreement

between

Eurex Clearing AG, Frankfurt/Main,
(hereinafter referred to as "AG")

and

Clearing Member (hereinafter referred to as the "CM")

1. Subject Matter of Agreement, Applicable Legal Provisions

Eurex Clearing AG operates a system in order to provide margin for the performance transactions concluded at the markets named in the Appendix as well as off such markets.

Parts of this Agreement are the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts may be viewed and printed out via internet on the website www.eurexexchangeurexclearing.com.

2. Provision of Margin in the Form of Securities

In order to provide margin in accordance with Part "Provision and Rights of Margin" of the Clearing Conditions of AG, the CM hereby pledges to AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the AG by the CM with a Bank for central depository of securities which is recognised by AG or at a Custodian oder Central Securities Depository ("CSD"). For the purpose of such pledge, the CM hereby assigns its rights to claim these securities from such CSD to AG. The CM shall promptly notify the CSD of the conclusion of this agreement to pledge securities.

The CM represents and warrants that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The CM shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of AG.

In the event of a default by the CM, AG may according to the provisions of Subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale.

3. Cash Clearing

- (1) The CM hereby agrees to instruct the payment institution determined by the AG for clearing of its transactions to honour any debit instructions (Lastschriften) from its account. AG shall provide that any surplus cash balance that the CM may have in its internal cash clearing account with AG is credited to the account of the CM at the respective payment institution.
- (2) AG may allow the use of accounts of a correspondent bank recognised by AG for purposes of cash clearing with AG.

4. Authorisation to Give Delivery Instructions

- (1) The CM hereby agrees to authorise AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the CM vis-à-vis the respective CSD recognised by AG and binding for and against the CM and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis AG arising from transactions which are included in the Clearing License granted to the CM (see Appendix).
- (2) If the CM holds a Credit Derivatives Clearing License of AG regarding the clearing of OTC Credit Derivatives transactions (Chapter VIII Number 2.1.4 Clearing Conditions), the CM hereby agrees to authorise AG, by providing the appropriate authorization, for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective provider authorised by Eurex Clearing AG to transfer the trade record of the relevant OTC Credit Derivatives transactions for clearing to Eurex Clearing AG ("Approved Trade Source System"). In case AG has, on written request of the CM, explicitly allowed the CM to use instead of its own accounts with an Approved Trade Source System the accounts of a Registered Customer with an Approved Trade Source System, the CM hereby agrees to provide to AG an appropriate authorization of the Registered Customer.

5. Fees arising from Connection Agreement

- (1) The AG shall collect fees from the CM for Eurex Frankfurt AG; the CM is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).
- (2) The CM undertakes to commission the payment institution determined for the clearing of its transactions under Chapter I Number 2.2 Paragraph 4 item c of the Clearing Conditions with paying the debit entries incoming from the AG regarding the fees under Paragraph 1, such payment taking place at the expense of the CM's account.

- (3) In case the CM holds a Credit Derivatives Clearing License of AG regarding the clearing of OTC Credit Derivatives Transactions (Chapter VIII Number 2.1.4 Clearing Conditions), the AG shall collect fees from the CM according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. Paragraph 2 applies mutatis mutandis.

6. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this Agreement may not be revoked by the CM until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License. If the Clearing License ends, all powers of attorney and debit instructions shall be deemed to have been revoked.

7. Data and Services Supplement

The CM undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.

8. Special Requirements that apply to Clearing of OTC Credit Derivatives Transactions involving Institution domiciled in the United States of America which are Clearing Members ("U.S. Clearing Members"), U. S Registered Customers or U. S. Customers

8.1 Compliance with requirements

U.S. Clearing Members, and U.S. Registered Customers and Clearing Members and Registered Customers with U.S. customers shall be in material compliance with this Chapter VIII Part 2 and applicable laws and regulations, relating to capital, liquidity, and segregation of customers' funds and securities (and related books and records provisions) with respect to cleared OTC Credit Derivatives transactions ("CCP Transactions").

8.2. Additional requirements with respect to transactions.

U.S. Clearing members and U.S. Registered Customers and Clearing members and Registered Customers with U.S. customers may receive or hold funds or securities of such U.S. persons for the purpose of purchasing, selling, clearing, settling or holding cleared Credit Derivatives Transactions:

- (1) Only to the extent each such U.S. person is an Eligible Contract Participant as defined in section 1a(12) of the U.S. Commodity Exchange Act and is not a natural person;
- (2) The member shall segregate such funds and securities of such U.S. persons from the member's own assets (the member may not permit such U.S. persons to "opt out" of applicable segregation requirements for such funds and securities even if regulations or laws would permit the person to "opt out"); and
- (3) The Clearing Member or Registered Customer shall disclose to such U.S. persons that the Clearing Member or Registered Customer is not regulated by the U.S. Securities and Exchange Commission, that U.S. broker-dealer segregation requirements and protections under the Securities Investor Protection Act will not apply to any funds or securities held by the member, and that the insolvency law of the jurisdiction in which the member or a registered customer has its center of interest applies to the member or registered customer and may affect the U.S. person's ability to recover funds and securities, or the speed of any such recovery, in an insolvency proceeding.
- (4) U.S. CMs and CMs with U.S. customers must meet the additional conditions specified in a separate document to be executed by such parties, which reflect the conditions specified in an Order of the U.S. Securities and Exchange.

8.3. Additional requirements with respect to Credit Derivatives Transactions that can be cleared

U.S. Clearing members and U.S. Registered Customers and Clearing Members and Registered Customers with U.S. customers may only submit for clearing OTC Credit Derivatives Transactions on the following reference entities:

- (1) an entity reporting under the Exchange Act, providing Securities Act Rule 144A(d)(4) information, or about which financial information is otherwise publicly available;
- (2) a foreign private issuer whose securities are listed outside the United States and that has its principal trading market outside the United States;
- (3) a foreign sovereign debt security;
- (4) an asset-backed security, as defined in Regulation AB, issued in a registered transaction with publicly available distribution reports; or
- (5) an asset-backed security issued or guaranteed by U.S. Fannie Mae, Freddie Mac or U.S. Ginnie Mae; or
- (6) an index of reference entities in which 80 percent or more of the index's weighting is comprised of the entities or securities described in (1)-(5) above.

9. Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the contracting parties pursuant to the Clearing Conditions of AG.

10. Amendments

The AG shall be entitled to make amendments to this agreement and/or to individual parts thereof at any time under due consideration of the interests of the CM. For amending amendments, Chapter I Number 1.10 of the Clearing Conditions shall apply.

11. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt/Main.

12. Severability Clause

If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.

Place and Date

On behalf of the CM

Place and Date

On behalf of AG

Appendix / Appendices

1.2 Appendix to the CM Clearing Agreement

Appendix to the Clearing Agreement between Eurex Clearing AG and [Company/CM] dated [Date]

In addition to the above-mentioned Clearing Agreement, the following shall apply:

Chapter I: Type of the Clearing License

The CM shall be granted:

General Clearing License.

A General Clearing License entitles the General Clearing Member (GCM) to clear its own transactions, customers' transactions as well as transactions of Exchange Participants without Clearing Licenses (referred to as "Non-Clearing Member" or "NCM").

or

Direct Clearing License.

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its own transactions, customers' transactions as well as transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by AG.

or

OTC Clearing License

An OTC Clearing License entitles the Clearing Member to participate in the clearing of OTC Derivatives Transactions pursuant to Chapter VIII Clearing Conditions with regard to its own transactions, transactions of its Registered Customers and customers' transactions. Such license shall be granted by Eurex Clearing AG upon written application. An OTC Clearing License will be granted with the restriction to clear certain classes of OTC Derivatives Transactions as stated in the following and covered within Chapter VIII of the Clearing Conditions.

Chapter II: Scope of the Clearing License

The Clearing License granted pursuant to Chapter I refers to the clearing of the following transactions:

- Clearing of transactions concluded at Eurex Deutschland and Eurex Zürich and included in the clearing, including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of the respective Eurex contracts according to the provisions of Eurex Clearing AG (together “Eurex Transactions”)

In this respect, the following rules shall apply:

a) Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Terms of Participation) of Eurex Clearing AG shall apply in the German version valid at the time.

b) Provision of Margin

If the CM is domiciled in Switzerland, margin may also be provided in the form of book-entry securities deposited in the pledged securities account with a CSD recognised by AG. If book-entry securities are deposited in the pledged securities account of the CSD, such book-entry securities shall hereby be assigned by the CM to AG. In all other respect, the provision pursuant to No. 2 Paragraph 1 of the CM Clearing Agreement between AG and the CM dated <Date> shall apply mutatis mutandis.

Furthermore, the CM represents and warrants that it is the holder of the assigned book-entry securities and is authorised to assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The CM shall not, for the duration of such assignment, permit any such claims to arise without the prior consent of AG. The CM hereby authorises AG in the event of realisation in its name to require from the CSD recognised by AG that the assigned registered shares be deleted from the respective shareholders' registers.

c) Cash Clearing

The CM undertakes to instruct the central bank of the Euro system, which participates in TARGET2 with its TARGET2 component system, another central bank, which is no central bank of the Euro system and is connected to TARGET2 due to a special agreement, the Swiss National Bank or another payment institution defined by AG to honor all claims against the CM as calculated by AG via debit instruction from the account of the CM from aforementioned payment institution. AG shall provide that any surplus cash balance that CM may have on its internal money clearing account with AG shall be credited to the respective CM's account at the respective payment institution.

Clearing of transactions concluded at Eurex Bonds GmbH and included in the clearing

Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

Clearing of transactions concluded at Eurex Repo GmbH and included in the clearing

Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

Clearing of transactions concluded at the Frankfurt Stock Exchange and included in the clearing

Applicable Legal Provisions

The Exchange Rules for the Frankfurt Stock Exchange, the Conditions for Transactions at the Frankfurt Stock Exchange and other rules and regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

Clearing of transactions concluded at the Irish Stock Exchange (ISE) and included in the Clearing

a) Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("CREST") And the Terms and Conditions for CREST-Members shall apply.

b) Authorisation to Grant Delivery Instructions

The granting of a Clearing License for transactions at the Irish Stock Exchange does not require the granting of an authorisation to AG to give delivery instructions pursuant to Number 4 of this Agreement.

Clearing of transactions concluded at the European Energy Exchange (EEX) and included in the Clearing, included EEX contracts concluded off-exchange (together “EEX Transactions”)

a) Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

b) Modificatin of the legal relationships arising from EEX Transactions

The CM shall herewith declare vis-à-vis the AG its approval regarding the modification of the legal relationships of all EEX transactions concluded with its CM pursuant to Chapter VII Number 1.4 Paragraph 2 item a of the Clearing Conditions.

Clearing of OTC Derivatives Transactions pursuant to Chapter VIII Clearing Conditions (“OTC Clearing License”)

In this respect, the following rules shall apply:

Part 1: General Provisions

a) Applicable Legal Provisions

The Clearing Conditions for Eurex Clearing AG shall apply in the respective German version valid at the time.

Part 2: Subgroups of OTC Clearing License **Credit Derivatives Clearing License ("CD Clearing License")**

- a) With respect to the clearing of OTC Credit Derivatives Transactions pursuant to Chapter VIII Number 2.1.4 Clearing Conditions a CD Clearing License, which forms a subgroup of an OTC Clearing License (Chapter VIII Number 1.1.1), will be issued only. A CD Clearing License entitles the holder thereof to clear both, its own OTC Credit Derivatives transactions, customers' OTC Credit Derivatives transactions as well as OTC Credit Derivatives transactions of its customers, which are accepted by AG ("Registered Customers").
- b) Modification of the legal relationships arising from CCP Transactions.
- The CM shall herewith declare vis-à-vis the AG its explicit approval regarding the modification of the legal relationships of all CCP Transactions concluded with its CM pursuant to Chapter VIII Number 2.1.16.5 Paragraph 1 "Deliverable Obligation Category - others than Bonds" of the Clearing Conditions.
- c) References within Chapter VIII of the Clearing Conditions to ISDA Documentation
- The CM shall herewith declare vis-à-vis the AG that CM has received from the AG a copy of the 2003 ISDA Credit Derivatives Definitions (the "2003 Definitions") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the "May 2003 Supplement and 2005 Matrix Supplement") and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the "2009 Supplement"; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the "Credit Derivatives Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA")
- d) Special rules applying to institutions domiciled in the United States of America which are Clearing Members ("U.S. CM") or CMs with U.S. Customers of cleared OTC Credit Derivatives Transactions ("CCP Transactions").
- U.S. CMs must be an entity regulated by a U.S. financial regulatory agency, or if, a bank, by a U.S. financial regulatory agency or State banking authority.
- U.S. CMs and CMs with U.S. customers must be Eligible Contract Participants within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act. CMs may receive or hold funds or securities of such U.S. persons for the purpose of purchasing, selling, clearing, settling or holding OTC Derivatives Transactions cleared by Eurex Clearing AG ("CCP Transactions"):
- (i) Only to the extent each such U.S. person is an Eligible Contract Participant as defined in section 1a(12) of the U.S. Commodity Exchange Act and is not a natural person;

- (ii) The CM shall segregate such funds and securities of such U.S. persons from the CM's own assets respectively (i.e., the member may not permit such U.S. persons to "opt out" of applicable segregation requirements for such funds and securities even if regulations or laws would permit the person to "opt out"); and

The CM shall disclose to such U.S. persons that the CM is not regulated by the U.S. Securities and Exchange Commission and that U.S. broker-dealer segregation requirements and protections under the Securities Investor Protection Act will not apply to any funds or securities held by the member, that the insolvency law of the jurisdiction in which the CM has its center of interest applies to the CM and may affect the U.S. person's ability to recover funds and securities, or the speed of any such recovery, in an insolvency proceeding.

- (iii) U.S. CMs and CMs with U.S. customers (and with respect to such customers) may only submit for clearing OTC CDS contracts that meet the requirements of the SEC Exemptive Order as listed on Eurex Clearing's website;
- (iv) U.S. CMs and CMs with U.S. customers must meet the additional conditions specified in a separate document to be executed by such parties, which reflect the conditions specified in an Order of the U.S. Securities and Exchange.

Place and Date

On behalf of the CM

On behalf of AG

2. Clearing Agreement (Eurex Clearing AG / Non Clearing Member / Clearing Member)

2.1 NCM CM Clearing Agreement

NCM-CM Agreement

between

as Clearing Member (hereinafter referred to as the "CM")

and

as Non-Clearing Member (hereinafter referred to as the "NCM")

and

Eurex Clearing AG (hereinafter referred to as "AG"), Frankfurt/Main.

1. Subject Matter of Agreement, Applicable Legal Provisions

Eurex Clearing AG operates a system in order to provide margin for the performance transactions concluded at the markets named in the Appendix as well as off such markets.

Parts of this Agreement are the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts may be viewed and printed out via internet on the website www.eurexclearingchange.com.

2. Legal Relationships; Liability

- (1) All entries made by the NCM into the trading system shall in accordance with Chapter II of the attachment to the NCM-CM-Clearing Agreement be directly binding for and against the CM. If an order or quote entered by the NCM is matched with another order or quote, a transaction shall be effected thereby between the NCM and the CM and a further, equivalent transaction shall be effected thereby between the CM and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.
- (2) The CM is required to notify the management of the respective Exchange or trading platform, as the case may be, promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner pursuant to the respective provisions of the Clearing Conditions.

- (3) Neither AG nor the CM shall be liable for any losses incurred by the NCM due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which either AG or the CM, as the case may be, is not responsible (e.g., strikes, lock-outs, disruption of communications, disruptions in the supplier chain) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by the NCM or the CM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of the Exchange(s) or of the operator of the trading platform used by such NCM or CM, AG or the CM shall be liable to the extent that intentional misconduct or gross negligence by AG or the CM or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by AG or the CM of their principal duties. The liability of AG or the CM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

3. Setoff- and Netting Procedure between CM and NCM

The CM may set off its claims vis-à-vis the NCM and agree with the NCM upon the netting of claims.

The provisions on setoff and netting included in the Clearing Conditions shall respectively apply.

4. Termination of Non-Performed Transactions between CM and NCM

- (1) In case clearing licenses of the CM expire pursuant to the regulations in Chapter I Section 2 Number 2.4 Paragraph 2 item c in connection with Paragraph 7 of the Clearing Conditions because Eurex Clearing AG has gained notice of the fact that measures pursuant to §§ 45 et sqq. KWG have been taken against the Clearing Member or insolvency proceedings have been initiated and that, in addition, the Concerned Clearing Member has failed to fulfil in whole or in part its obligations arising from the clearing of its transactions or other obligations existing vis-à-vis Eurex Clearing AG pursuant to the Clearing Conditions, CM and NCM agree upon the following:

- a) All mutual payment and delivery obligations existing between the CM and NCM arising from Non-Performed Transactions between CM and NCM shall automatically expire without notice pursuant to Chapter I Number 2.4 Paragraph 7 in connection with Chapter I Number 8.2.1 of the Clearing Conditions; this expiry shall be at the same time as the termination of the clearing license of the CM at the point given in Chapter I Number 2.4 Paragraph 2 item c Clause 1. The expired payment and delivery obligations shall each immediately be substituted by an immediately due obligation to make a unilateral payment due to non-performance ("Unilateral Difference Claim"). The parties to these transactions shall not be obligated to perform the original obligations and may no longer claim the performance.

b) The CM shall be obligated to determine the unilateral difference claims, each substituting the original payment and delivery obligations of the non-performed transactions between CM and NCM, in application of the provisions in Chapter I Number 8.2 of the current version of the Clearing Conditions. The difference claims so determined shall be netted against each other so that one single payment claim (Final Unilateral Difference Claim) results in favour of the NCM or CM. The CM shall immediately notify the NCM of the result and provide the NCM with the data forming the basis of the determination.

The measures pursuant to §§ 45 et seq. KWG and the opening of insolvency proceedings shall correspond to similar measures and proceedings pursuant to the laws of the state of the Clearing Member's registered offices. Insolvency proceedings shall be deemed initiated if an application or (provided such application is not required) a measure which may lead to such proceedings is presented, submitted or taken at respectively by a court, a public authority, a company body or a person with respective authority.

- (2) From the point of termination of the clearing licenses of the CM pursuant to the respective regulations of the Clearing Conditions and, in particular, within the meaning of Paragraph 1, CM and NCM shall no longer be entitled to enter into new transactions with Eurex Clearing AG or to open new positions. In this case, Eurex Clearing AG as central counterparty shall not be obligated to clear new transactions or positions of CM and NCM.

5. Fees arising from the Connection Agreement

- (1) The AG shall collect fees from the CM for Eurex Frankfurt AG; the NCM is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement). The CM shall collect the same amount from the NCM.
- (2) The CM undertakes to commission the payment institution determined for the clearing of its transactions under Chapter I Number 2.2 Paragraph 4 item c of the Clearing Conditions with paying the debit entries incoming from the AG regarding the fees under Paragraph 1, such payment taking place at the expense of the CM's account.

6. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with Chapter I Number 9.3 of the Eurex Clearing Conditions.

7. Amendments

The AG shall be entitled to make amendments to this agreement and/or to individual parts thereof – with the exception of Chapter III – at any time under due consideration of the interests of the CM and NCM. For according amendments, Chapter I Number 1.10 of the Clearing Conditions shall apply.

8. Governing Law; Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt/Main.

9. Saving Clause

If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG

Appendix/Appendices

2.2 Appendix to the NCM-CM Clearing Agreement

Appendix to the NCM-CM Agreement between Eurex Clearing AG, [Company/NCM] and [Company/CM] dated [Date]

In addition to the above-mentioned Clearing Agreement, the following shall apply:

Chapter I: NCM-DCM Relationship

To the extent that an NCM-CM Agreement shall be entered into by an NCM and a DCM, this is only permissible if the NCM is, in relation to the DCM, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of AG. The CMs shall be notified thereof. NCM and DCM shall be obligated to inform the Executive Board of AG promptly in the event that they cease to meet such prerequisites.

Chapter II: Transactions Included in the NCM-CM Agreement

Clearing of transactions concluded at Eurex Deutschland and Eurex Zürich and included in the clearing, including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of the respective Eurex contracts according to the provisions of Eurex Clearing AG (together "Eurex Transactions")

a) Scope of Entries into the Trading System by the NCM

The NCM may enter, with immediate effect, on behalf of the CM into the trading system of Eurex Deutschland and Eurex Zürich.

[Please tick what is applicable]

- all tradable products
- all tradable products except products approved by the Commodity Trading Futures Commission (CFTC), USA

b) Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version valid at the time.

c) General Obligations

If an affiliated NCM is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Management Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Management Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

Clearing of transactions concluded at Eurex Bonds GmbH and included in the clearing

a) Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

Clearing of transactions concluded at Eurex Repo GmbH and included in the clearing

a) Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

b) Legal Relationships

A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("Front Leg") and the simultaneous repurchase agreement ("Term Leg") for securities at a set date.

Clearing of transactions concluded at the Frankfurt Stock Exchange and included in the Clearing

Applicable Legal Provisions

The Exchange Rules for the Frankfurt Stock Exchange, the Conditions for Transactions at the Frankfurt Stock Exchange and other rules and regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

Clearing of transactions concluded at the Irish Stock Exchange (ISE) and included in the Clearing

a) Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("CREST") And the Terms and Conditions for CREST-Members shall apply.

b) Netting Procedure in the Relationship between the CM and its NCM

The netting procedure pursuant to Number 3 of this Agreement in the relationship between the CM and its NCM pursuant to Number 3 does not apply.

c) Model B Settlement

The NCM shall notify the AG and the CM in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

Clearing of transactions concluded at the European Energy Exchange (EEX) and included in the Clearing, included EEX contracts concluded off-exchange (together “EEX Transactions”)

a) Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

b) Modification of the legal relationships arising from EEX Transactions

The NCM shall herewith declare vis-à-vis the CM its approval regarding the modification of the legal relationships of all EEX transactions concluded with its CM pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.

Chapter III: Close-Out Netting Regulation

With regard to Futures and Options transactions within the meaning of Chapter II Part 1 Paragraph 1 of the Clearing Conditions, the CM and NCM shall – upon approval of the AG – agree for all transactions respectively accomplished between the NCM and CM pursuant to the Clearing Conditions (“NCM Futures and Options transactions”) with respect to insolvency of NCM or CM (as defined as follows) the following:

1. Insolvency of NCM or CM is given if an opening of insolvency proceedings or comparable proceedings on the capital of the NCM or CM is applied for and either the NCM or CM itself has filed the application or if the NCM or CM is either insolvent or in any other situation justifying the opening of such proceedings.
2. In the relationship between CM and NCM, the regulations in Number 7 Paragraph 1 Clause 4 (Exclusion of the right to partial termination), Number 7 Paragraph 2 and 3 (Insolvency, Claim for compensation payment), Number 8 (Compensation and set-off of benefits) and Number 9 Paragraph 1 (arrears) of the sample text of the framework agreement for financial futures transactions (Version 2001), as published by the Federal Association of German Banks (“Framework Agreement”) and added to this Agreement by the CM and NCM, shall apply with the following requirements:
 - (a) References in aforementioned regulations of the Framework Agreement on the „Agreement” shall – provided they concern NCM Futures and Options transactions – be read as references to the NCM-CM Agreement.
 - (b) For purposes of aforementioned regulations of the Framework Agreement, each NCM Futures and Options transaction is deemed to be an individual conclusion within the meaning of this Framework Agreement.

3. In case of insolvency of the CM, the regulations of this Chapter shall not oppose to the exercise of rights of the AG pursuant to Number 4 of the NCM-CM Clearing Conditions.
4. In case of an inconsistent regulation or a discrepancy between the provisions of the Clearing Conditions or the regulations of the NCM-CM Clearing Agreement – apart from Chapter III – on the one side and the regulations of Chapter III on the other side, the latter shall prevail.
5. The obligations of the CM vis-à-vis the AG resulting from the clearing of the transactions of the NCM shall not be affected by aforementioned close-out netting regulation. Insofar, Chapter I Part 9 Number 9.2.2 Paragraph 4 of the Clearing Conditions shall particularly apply.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG

[...]