
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter I

General Provisions

[...]

Part 1

General Clearing Provisions

[...]

3. General Provisions regarding Margin

[...]

3.5 Supplementary Margin

(1) Eurex Clearing AG shall be entitled to demand at any time during a Business Day from such Clearing Member a higher or supplementary margin in the form of Eligible Margin Assets ("**Supplementary Margin**") in an amount adequate to secure all of Eurex Clearing AG's claims (including conditional claims) under any Standard Agreement with such Clearing Member, if the prerequisites of Paragraph (2) have been fulfilled. This applies even if Eurex Clearing AG has initially refrained, wholly or partly, from demanding any Supplementary Margin.

(2) Eurex Clearing AG's claim for the provision of Supplementary Margin shall always be based on the precondition that Eurex Clearing AG becomes aware of any of the following circumstances, which justify a higher risk assessment of Eurex Clearing AG's claims against the Clearing Member. This may, in particular, be the case, if:

Clearing Conditions for Eurex Clearing AG

- (a) the economic conditions of the Clearing Member have adversely changed or threaten to adversely change, e.g. upon the occurrence of extraordinary losses of the Clearing Member or the deterioration of the credit standing of the Clearing Member,
 - (b) portfolio risks in the form of cluster risks occur,
 - (c) the legal or regulatory framework for the exercise of rights or the fulfilment of obligations of Eurex Clearing AG or the Clearing Member under or in relation to the Clearing Agreements adversely changes (e.g. if trade restrictions are imposed, the determination of currency exchange rates is regulated or Eurex Clearing AG is required to demand additional margin),
 - (d) the liquidity of certain products or markets in or in relation to which the Clearing Member conducts business, materially decreases,
 - (e) the recognised risk models change (e.g. by inclusion of new risk factors, exclusion of existing risk factors or changes in the assessment of time-related dependencies or the correlation of risk factors), or
 - (f) unanticipated market developments or political events occur which have not been considered previously in the risk assessment of Eurex Clearing AG with respect to the Clearing Member.
- (3) Eurex Clearing AG shall have the right to demand the provision of Supplementary Margin, irrespective of whether Eurex Clearing AG has already exercised Margin Calls vis-à-vis the Clearing Member.
- (4) Eurex Clearing AG shall, in view of the prevailing circumstances, allow a reasonable period of time for the provision of Supplementary Margin by the Clearing Member. If Eurex Clearing AG intends to make use of a termination right with respect to one or several Clearing Agreements with such Clearing Member in the event that the Clearing Member fails to fulfil its obligation to provide Supplementary Margin in due time, it shall inform the Clearing Member thereof when demanding the provision of Supplementary Margin.
- (5) Supplementary Margin shall be provided by the Clearing Member in accordance with Chapter I Part 2 Number 6.5 and 6.6. Supplementary Margin provided to Eurex Clearing AG shall constitute Margin and be subject to the Elementary Clearing Model Provisions and the provisions of Paragraph (6), but shall not limit the right of Eurex Clearing AG to exercise Margin Calls.
- (6) After and to the extent that the risks leading to the provision of Supplementary Margin have ceased or Eurex Clearing AG has otherwise covered such risks vis-à-vis the

Clearing Conditions for Eurex Clearing AG

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As of 31 May 2013

Page 3

Clearing Member, Eurex Clearing AG shall – subject to the occurrence of a Termination Date – be obliged to return or, as applicable, release to the Clearing Member such Supplementary Margin.

[...]

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Chapter I

General Provisions

[...]

Part 1

General Clearing Provisions

[...]

6 Clearing Funds

[...]

6.1.3 ~~Reserves of Eurex Clearing AG~~ Eurex Clearing AG's dedicated own resources and Contributions of Link Clearing Houses to the Clearing Funds

- (1) Eurex Clearing AG ~~may use funds from its annual surplus to build a reserve will~~ dedicate own resources for the relevant Clearing Fund (each a "ReserveDedicated Amount") to be used if a Termination Date occurs with respect to one or more Clearing Members. The Dedicated Amounts will be published on the website of Eurex Clearing AG (www.eurexclearing.com). Such ReservesDedicated Amounts shall be allocated to the relevant Clearing Fund as follows:
- (a) Eurex Clearing AG will determine the total Margin Requirements (i) of all Clearing Members with respect to which no Termination Date has occurred (the "**Non-Affected Clearing Members**") and which are holding (one or several) Clearing License(s) pursuant to Chapters II to VII, VIII Part 3 and (subject to the special regulations in Chapter IX) pursuant to Chapter IX and (ii) of all Non-Affected Clearing Members which are holding a Clearing License

Clearing Conditions for Eurex Clearing AG

pursuant to Chapter VIII Part 2 (each a "**Clearing Fund Related Total Margin Requirement**");

- (b) Eurex Clearing AG will calculate the sum of all total Margin Requirements determined pursuant to Paragraph (1)(a)(i) and (ii) above (the "**Overall Margin Requirement**"); and
 - (c) Eurex Clearing AG will use the ReservesDedicated Amounts by allocating them to the General Clearing Fund and the Credit Clearing Fund (Chapter VIII Part 2 Number 2.1.9) in accordance with the ratio of the relevant Clearing Fund Related Total Margin Requirement over the Overall Margin Requirement.
- (2) Link Clearing Houses are not obliged to contribute to the Clearing Funds, unless otherwise provided for in the relevant Clearing Link Agreement.

[...]

6.2.1 In case of a Realisation Event, the (Further) Contributions of Clearing Members to the General Clearing Funds will be realised (with respect to Interim Participants as modified by the specific provisions set out in Number 11 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each "**Relevant Liquidation Group**", i.e. each Liquidation Group (as defined in Number 7.5.1) within the scope of the General Clearing Funds to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to (12) of such order of priority shall, within the scope of the General Clearing Fund, be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next Paragraph is applied and whereby all Terminated Transactions within the scope of the General Clearing Fund which do not form part of any Liquidation Group shall collectively be treated as one "Relevant Liquidation Group" within the scope of the General Clearing Fund for the purposes of this Number 6):

- (1) first, the applicable Liquidation Group Ratio of the Contribution to the General Clearing Fund of the Affected Clearing Member;
- (2) second, the applicable Liquidation Group Ratio of (a) any remainder of the Contribution to the General Clearing Fund of the Affected Clearing Member and, thereafter, (b) any remainder of the Contribution of the Affected Clearing Member to the Credit Clearing Fund after any realisation of the Credit Clearing Fund pursuant to Chapter VIII Part 2 Number 2.1.9.2;
- (3) third, the applicable Liquidation Group Ratio of the Dedicated Amount Reserve for the General Clearing Fund;
- (4) fourth, the applicable Liquidation Group Ratio of any remainder of the Reserve Dedicated Amount for the General Clearing Fund;

Clearing Conditions for Eurex Clearing AG

[...]

6.2.2 If subsequently to a realisation of the General Clearing Fund an Affected Clearing Member makes a payment to Eurex Clearing AG to fulfil the General Clearing Fund Secured Claims, or if the General Clearing Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the ~~Dedicated Amount Reserve~~ or (Further) Contributions of Non-Affected Clearing Members to the General Clearing Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised Further Contributions to the relevant Non-Affected Clearing Member(s), (ii) repay the realised Contributions to the General Clearing Fund to the relevant Non-Affected Clearing Member(s) and (iii) reinstate the realised ~~Reserve~~Dedicated Amount. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

[...]

7 Termination Rules with Respect to the Clearing Member

[...]

7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[...]

(5) Each Mandatory Participant is obliged to bid in accordance with Paragraph (7) for such minimum number of Auction Units specified by Eurex Clearing AG for such Mandatory Participant in accordance with the DM Auction Rules during a DM Auction (each a "**Mandatory Bid**"). Each Mandatory Participant that does not submit a valid Mandatory Bid for an Auction Unit in accordance with the DM Auction Rules during such DM Auction (a "**Non-Bidding Participant**") shall be subject to the following single contractual penalty which shall be paid in accordance with Number 1.4.1:

- (a) the Non-Bidding Participant shall, subject to a Residual Settlement (as defined below), pay to Eurex Clearing AG, in accordance with instructions received from Eurex Clearing AG, an amount which shall be calculated by Eurex Clearing AG as follows: the fraction of (i) the number of the Auction Units for which the Non-Bidding Participant has not submitted a valid Mandatory Bid in such DM Auction (numerator) and (ii) the total number of Auction Units offered in such DM Auction (denominator), such fraction, multiplied by 100 and further multiplied by EUR 500,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG); and
- (b) if, following a Realisation Event with respect to the relevant Affected Clearing Member (but not with respect to any other Realisation Event) the Contributions

Clearing Conditions for Eurex Clearing AG

of the Non-Affected Clearing Members to the General Clearing Fund are realised, the Contributions of the Non-Bidding Participant shall in such DM Auction, in accordance with Number 6.2.1, be realised prior to the Contributions of the other Non-Affected Clearing Members to the General Clearing Fund; and

- (c) if during the DM Auction only some (but not all) Auction Units have been successfully auctioned in accordance with the DM Auction Rules (each Auction Unit which has not been so auctioned a "**Residual Auction Unit**"), the Non-Bidding Participant shall (i) pay to Eurex Clearing AG on the relevant due dates of the relevant DM Auction Transactions the amounts (subject to a maximum aggregate amount of EUR 1,000,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) per DM Auction) equal to the Pro Rata Share (as defined below) of the exposure of Eurex Clearing AG as at the relevant due date to such Residual Auction Units (for which the Non-Bidding Participant failed to provide a valid Mandatory Bid) and (ii) provide collateral to Eurex Clearing AG for its obligations arising under (i) above, where Number 3 shall apply *mutatis mutandis* to the collateral.

If paragraph (c) applies, the Non-Bidding Participant shall have no obligation pursuant to paragraph (a).

The "**Pro Rata Share**" of a Non-Bidding Participant shall be the ratio of (A) the Residual Auction Units for which the Non-Bidding Participant failed to provide a valid Mandatory Bid in the relevant DM Auction and (B) the total number of valid Mandatory Bids which all Non-Bidding Participants failed to provide in the relevant DM Auction.

(aa) Eurex Clearing AG shall offer to each Non-Bidding Participant to enter with it into its respective Pro Rata Share of the DM Auction Transactions of the relevant Residual Auction Units without undue delay after the DM Auction, at its Pro Rata Share of the highest Auction Price (as defined in the DM Auction Rules) for any Auction Unit that was accepted by Eurex Clearing AG for an Auction Unit in the respective DM Auction (the "**Residual Auction Unit Price**"). (bb) Thereafter Eurex Clearing AG may offer any Residual Auction Units outstanding at the time of such offer to each Non-Bidding Participant at a price determined by Eurex Clearing AG on the basis of the then prevailing market conditions. If a Non-Bidding Participant accepts any offer under (aa) or (bb) (each a "**Residual Settlement**"), no contractual penalty pursuant to paragraph (a) and (c) above shall be payable by such Non-Bidding Participant, provided that any contractual penalty pursuant to paragraph (a) and (c) above which has already been received by Eurex Clearing AG from such Non-Bidding Participant shall not be re-paid by Eurex Clearing AG. If the Residual Settlement results in a split of the relevant DM Auction Transactions in accordance with the relevant Pro Rata Share of any Non-Bidding Participant, Eurex Clearing AG shall, in its reasonable discretion, be entitled to allocate rumps to Non-Bidding Participants as part of a Residual Settlement.

Any amount received by Eurex Clearing AG under paragraph (a) above shall be added to, and forthwith be part of, the ~~Reserves~~ Dedicated Amounts of Eurex Clearing AG in accordance with Number 6.1.3.

[...]

Chapter II

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

[...]

Part 2 Clearing of Futures Contracts

[...]

2.16.4 Failure to open contracts

[...]

- (2) The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the ~~reserves~~ Dedicated Amounts of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.

[...]

Chapter VIII

Clearing of OTC Derivative Transactions

[...]

Part 2 Clearing of OTC Credit Derivative Transactions

[...]

2.1.9.2 Realisation of the Credit Clearing Fund

[...]

Clearing Conditions for Eurex Clearing AG

- (2) The (Further) Contributions of all Clearing Members holding a CD Clearing License will, following a Realisation Event, be realised in accordance with the following order of priority:

First, the Contribution to the Credit Clearing Fund of the Affected Clearing Member pursuant to Chapter I Part 1 Number 6.1.1 and 6.1.2, and, thereafter, any remainder of the Contributions of the Affected Clearing Member to the General Clearing Fund after any application of the General Clearing Fund pursuant to Chapter I Part 1 Number 6.2.1;

Second, the Reserve-Dedicated Amount for the Credit Clearing Fund pursuant to Chapter I Part 1 Number 6.1.3;

Third, the Contributions to the Credit Clearing Fund of all Non-Affected Clearing Members within the scope of the Credit Clearing Fund; and

Fourth, the Further Contributions to the Credit Clearing Fund of all Non-Affected Clearing Members within the scope of the Credit Clearing Fund.

Where, in case of items "Third" or "Fourth", the (Further) Contributions of several Non-Affected Clearing Members with respect to the Credit Clearing Fund are still available and the amount needed to discharge the relevant claims within the scope of the Credit Clearing Fund is lower than such available (Further) Contributions, with respect to each such Non-Affected Clearing Member only the Non-Affected Clearing Member's Ratio shall be applied.

The "**Non-Affected Clearing Member's Ratio**" with respect to a Non-Affected Clearing Member shall be the ratio of (A) its available (Further) Contribution with respect to the Credit Clearing Fund and (B) all available (Further) Contributions of all Non-Affected Clearing Members with respect to the Credit Clearing Fund.

- (3) If subsequently to the realisation of the Credit Clearing Fund an Affected Clearing Member makes a payment to Eurex Clearing AG to fulfil the Credit Clearing Fund Secured Claims or the General Clearing Fund Secured Claims, as applicable, after Eurex Clearing AG has realised the Reserve-Dedicated Amount or (Further) Contributions of Non-Affected Clearing Members to the Credit Clearing Fund, Eurex Clearing AG shall reinstate the realised Reserve-Dedicated Amount and repay such (Further) Contributions to the Credit Clearing Fund to the relevant Non-Affected Clearing Members, in each case in reverse order of Paragraph (2) up to the amounts so received.

[...]