
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

CHAPTER II TRANSACTIONS AT EUREX DEUTSCHLAND AND EUREX ZÜRICH (EUREX EXCHANGES)

[...]

PART 2 CLEARING OF FUTURES CONTRACTS

[...]

2.3.4 Fulfilment, Delivery

- (1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed by the debt securities determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of the Federal Republic of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts), ~~and~~ of the Republic of Italy (Short term Euro-BTP-Futures contracts, Mid term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts) and of the Republic of France (Euro-OAT-Futures contracts) can be chosen with a remaining uncalled term of:

§ 1.75 up to 2.25 years for Euro-treasure Futures contracts

§ 4.5 up to 5.5 years for Euro-Bobls Futures contracts

§ 8.5 up to 10.5 years for Euro-federal Futures contracts

§ 24 up to 35 years for Euro-Buxl Futures contracts

§ 2 up to 3.25 years for Short-term Euro-BTP-Futures contracts

§ 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures contracts

§ 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP-Futures contracts

§ 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT-Futures contracts.

Clearing Conditions for Eurex Clearing AG

The debt securities have to possess a minimum issuance volume of EUR 5 billion. Starting with the contract month of June 2012, debt securities of the Republic of Italy have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), otherwise, they shall not be deliverable until the delivery day of the current due month in Futures contracts on short-term, mid-term and long-term debt securities of the Republic of Italy.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed by obligations determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. Concerning obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 millions.

- (2) Two Business Days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in time, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.
- (3) After the end of the Post-Trading Period on the Notice Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which bonds were allocated to them and at what tender.
- (4) Paragraphs (1) to (3) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members; Paragraph (3) shall apply *mutatis mutandis* to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED
DELETIONS ARE CROSSED OUT

[...]

**Chapter V
Transactions Concluded at the Frankfurter Wertpapierbörse¹⁰**

[...]

**Part 2
Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)**

[...]

2.2 Failure to Deliver

[...]

- (7) The defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1) through (4) of this Number. Eurex Clearing AG shall a) for each auction held for purposes of making a replacement purchase -in one security category-~~held~~ pursuant to Paragraph (1) levy upon each defaulting

¹⁰ 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 V, Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

Clearing Conditions for Eurex Clearing AG

Clearing Member a fee of 10% of the value of the securities owed pursuant to Paragraph (1) Clause 1,

b) for each auction held for purposes of making a replacement purchase in fixed income securities pursuant to Paragraph (1) – in deviation to letter (a) – levy upon each defaulting Clearing Member a fee of 0.1% of the value of the fixed income securities owed pursuant to Paragraph (1) Clause 1,

but in any case not less than EUR 250.00 or USD 350.00 or CHF 375.00 respectively AUD 500.00 respectively CAD 400.00 respectively DKK 1,900.00 respectively GBP 225.00 respectively JPY 30,000.00 respectively NOK 2,000.00 respectively SEK 2,750.00 and at maximum EUR 5,000.00 respectively USD 7,000.00 respectively CHF 7,500.00 respectively AUD 10,000.00 respectively CAD 8,000.00 respectively DKK 37,300.00 respectively GBP 4,500.00 respectively JPY 600,000.00 respectively NOK 41,000.00 respectively SEK 55,000.00. For the conversion of the fees into the settlement currency, Number 12 Paragraph 4 of the Price List shall apply accordingly.

[...]

- (9) If in the course of a corporate action bearers of securities are offered the replacement of securities against cash amount or other securities or in the case of a mandatory corporate action with a choice between different conversion offers, and if the Clearing Member does not deliver to Eurex Clearing AG the securities owed from the FWB Transaction ~~on~~ by the last day of the term for acceptance („value date“) according to Eurex Clearing AG's instructions, and if the Clearing Member which has not received delivery in due time has suffered damages as a result and has provided evidence vis-à-vis Eurex Clearing AG for the existence of a relevant claim within the statutory period of limitation, Eurex Clearing AG may disclose its claim for transfer of the securities which were not delivered in due time by the defaulting Clearing Member, to the Clearing Member which has not received delivery in due time as a result of such default; however, such disclosure may only be made to such extent in which the number of the securities to be delivered to Eurex Clearing AG by the defaulting Clearing Member corresponds to the number of securities to be transferred by Eurex Clearing AG to the Clearing Member which has not received delivery in due time. Such disclosure may also be made after the claim for transfer has been satisfied., the Clearing Member in default for not having delivered the securities in time shall be obliged to pay a contractual penalty to Eurex Clearing AG notwithstanding of Eurex Clearing AG having suffered a loss. ~~Eurex Clearing AG reserves the right to charge a contractual penalty also if it did not explicitly declare such reserve in case of late delivery of the owed securities.~~

~~a) Irrespective of the delivery of the security having been effected by the Clearing Member in default or the replacement purchase by Eurex Clearing AG pursuant to Chapter V Number 2.2 Paragraph (1), the amount of the contractual penalty shall be calculated on the basis of the offer as follows:~~

~~—— Conversion offer in cash~~

~~—— In a conversion offer in cash, the amount of the contractual penalty shall be calculated on the basis of the offered cash amount for one security according to the conversion offer less the settlement price, multiplied by the~~

Clearing Conditions for Eurex Clearing AG

~~number of securities owed on the value date and by the acquisition ratio determined at the end of the acceptance period. If necessary, the offered cash amount shall be converted into the currency of the security on the basis of the exchange rates published by Eurex Clearing AG on the value date.~~

~~— Conversion offer in securities or cash~~

~~— For a conversion offer in securities (bidder's securities) or cash, the amount of the contractual penalty is calculated per security owed on the value date in accordance with the following formula; this is then multiplied by the number of securities owed on the value date:~~

~~— Contractual penalty per security =~~

$$\text{Maximum}(0; ((\sum_{1-n} (\text{Number Bidder's Securities} * \text{Price Bidder's Securities}) + \text{offered cash amount}) - \text{Settlement Price Security}) * \text{Acquisition Ratio})$$

~~— Different conversion offers in securities or cash~~

~~— If, in the event of a voluntary corporate action, there is a right to choose between different conversion offers, the contractual penalty is calculated on the basis of the highest value of the conversion offers and the settlement price of the security, multiplied by the number of securities owed on the value date and the acquisition ratio determined at the end of the acceptance period. To this end, the different conversion offers will be calculated using the formula described above and will be compared with one another. The highest contractual penalty per security shall then apply; this will be multiplied by the number of securities owed on the value date.~~

~~— Different conversion offers in the event of mandatory corporate actions~~

~~— If, concerning a mandatory corporate action, a selection right exists giving a choice between different conversion offers, the contractual penalty per security is to be calculated on the basis of the difference between the highest and lowest value of conversion offers, the result being multiplied by the number of securities owed on the value date.~~

~~The following formula shall be used to calculate the value of the conversion offer:~~

~~— Value of conversion offer per security =~~

$$\sum_{1-n} (\text{Number Bidder's Securities} * \text{Price Bidder's Securities}) + \text{offered cash amount}$$

~~— Number bidder's securities: Number of bidder's securities offered by the bidder for one security of the target company.~~

~~— Price bidder's security: Price for a bidder's security, which is determined as follows: (i) If new issues or new equities are offered, the issue price of the newly issued security offered for subscription will be used as the basis, (ii) if existing securities are offered and Eurex Clearing AG has a determined a settlement price for the corresponding security, such fixed settlement price~~

Clearing Conditions for Eurex Clearing AG

~~shall be used as the basis, (iii) otherwise, the closing price on the stock exchange with the largest turnover in the corresponding security shall be used as the basis. The price of the bidder's securities shall, if necessary, be converted into the currency of the security on the basis of the exchange rates published by Eurex Clearing AG on the value date.~~

~~— n: Number of the possibly different securities offered by the bidder.~~

~~— Acquisition ratio: Total number of securities that the bidder plans to acquire, divided by the total number of securities offered to the bidder.~~

~~— Settlement price_{security}: The daily settlement price determined by Eurex Clearing AG on the value date for the security owed on the value date.~~

~~b) The contractual penalty is charged in the currency in which the corresponding delivery of securities is to be settled and shall only be claimed by Eurex Clearing AG if the calculation in the corresponding currency results in a value of at least EUR 5,000, USD 7,000, GBP 5,000, CHF 7,000, AUD 8,000, CAD 7,000, JPY 550,000, SEK 48,000, DKK 38,000, NOK 40,000 or PLN 20,000.~~

~~c) Should the terms of the conversion offer on which the calculation of the contractual penalty is based, change after the value date and the calculation of the contractual penalty have a different result in due consideration of the changed conditions, Eurex Clearing AG reserves the right to re-calculate the contractual penalty on the basis of the modified conditions.~~

- (10) Should dividend or bonus payments pursuant to Chapter V Number 2.3 Paragraph (2) a) occur for securities to which as yet unperformed FWB Transactions refer or should additional rights pursuant to Chapter V Number 2.3 Paragraph (2) b) be granted and the Clearing Member obliged to deliver be in default, i.e. should the Clearing Member not deliver the securities owed from an FWB Transaction on due date to Eurex Clearing AG according to its instructions, the Clearing Member in default for not having delivered the securities in time shall be obliged to pay a contractual penalty to Eurex Clearing AG notwithstanding of Eurex Clearing AG having suffered a loss. Eurex Clearing AG reserves the right to charge a contractual penalty also if it did not explicitly declare such reserve in case of late delivery of the owed securities.

Irrespective of the delivery of the security having been effected by the Clearing Member in default or the replacement purchase by Eurex Clearing AG pursuant to Chapter V Number 2.2 Paragraph (1), the amount of the contractual penalty charged by Eurex Clearing AG shall be calculated as follows:

The amount of the contractual penalty amounts to 35.8% of the net dividend (dividend being due to the shareholder; less respective taxes and charges), multiplied by the amount of securities owed on the value date. The contractual penalty is charged in the currency in which the corresponding delivery of securities is to be settled and shall only be claimed by Eurex Clearing AG if the calculation in the corresponding currency results in a value of at least EUR 5,000, USD 7,000, GBP 5,000, CHF 7,000, AUD 8,000, CAD 7,000, JPY 550,000, SEK 48,000, DKK 38,000, NOK 40,000 or PLN 20,000.

Clearing Conditions for Eurex Clearing AG

- (11) In addition to the ~~contractual penalty~~ regulations pursuant to Chapter V Number 2.2 Paragraph (9) and Chapter V Number 2.2 Paragraph (10) the following shall apply:
- a) With regard to the delivery of certain securities, Eurex Clearing AG may determine that in case of default in delivery of such securities within a period of time specified by Eurex Clearing AG, Eurex Clearing AG can abstain from charging contractual penalties. Eurex Clearing AG will notify this to its Clearing Members by circular.
 - b) Eurex Clearing AG Clearing shall abstain from claiming damages up to the amount of the contractual penalty vis-à-vis the Clearing Member obliged to deliver, if such penalty has been paid. The right of Eurex Clearing AG to claim damages in excess of the amount of the contractual penalty remains unaffected..
 - c) The contractual penalty regulations do not apply to delivery of securities pursuant to Chapter V Number 2.2 Paragraph 9 or to delivery of ETF shares pursuant to Chapter V Number 2.2 Paragraph 12. The right of Eurex Clearing AG to claim damages remains unaffected.
- (12) To the extent cash distributions according to Chapter V Number 2.3 Paragraph 2 lit. a) accrue with regard to ETF shares which are being referred to by yet unperformed FWB transactions, and if the Clearing Member does not deliver to Eurex Clearing AG the ETF shares owed from an FWB transaction on the due date according to the instructions of Eurex Clearing AG, and if the Clearing Member which has not received delivery in due time has suffered damages as a result and has provided evidence for the existence of a relevant claim vis-à-vis Eurex Clearing AG within the statutory period of limitation – Eurex Clearing AG may disclose its claim for transfer of the ETF shares which were not delivered in due time by the defaulting Clearing Member, to the Clearing Member which has not received delivery in due time as a result of such default; however, such disclosure may only be made to such extent in which the number of the ETF shares to be delivered to Eurex Clearing AG by the defaulting Clearing Member corresponds to the number of ETF shares to be transferred by Eurex Clearing AG to the Clearing Member which has not received delivery in due time. Such disclosure may also be made after the claim for transfer has been satisfied.
- (13) To the extent that interest payments accrue regarding fixed income securities serving as a reference for yet unperformed FWB Transactions, and if the Clearing Member has failed to deliver the fixed income securities owed from an FWB Transaction on the due date according to the instructions of Eurex Clearing AG, Eurex Clearing AG will, upon maturity, collect these interest payments from the Clearing Member selling the fixed income securities and will transfer the interest to the Clearing Member buying the respective fixed income securities. Any payment shall be performed in compliance with the applicable tax laws.
- (14) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected.

[...]