
MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1 General Provisions

[...]

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 binding 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.

If the function "Real Time Position Transfer" is selected for a position transfer, the transfer of the relevant positions in the system of Eurex Clearing AG shall be made as soon as all Non-Clearing-Members and Clearing-Members involved have confirmed the entry of the transfer as binding. If the function "Real Time Position Transfer" is not selected for a position transfer (Classic Position Transfer), the transfer of the relevant positions in the

system of Eurex Clearing AG ~~will transfer the relevant positions shall be made~~ 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 generally be effected on the business day following the day on which the ~~binding entry of the transfer in the system of Eurex Clearing AG was made~~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 made 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.

- (7) Transfers of transactions from the Agent Account of a Clearing Member to Agent Position Accounts and Principal Position Accounts of another Clearing Member (Give-Up Trades) can be carried out on the day when the respective transaction is concluded and the both following business days if the customer so demands, insofar as
- a Clearing Member or its respective Non-Clearing Member (Executing Broker) has carried out a customer order;
 - this order has been matched with another order or quote through the system of the Eurex Exchanges in accordance with the Conditions for Trading at Eurex Deutschland and Eurex Zürich;
 - the matched transaction is an opening trade;
 - the order entered or the completed transaction matched was indicated as a Give Up Trade;
 - the transfer of the transaction was notified to the other Clearing Member or Non-Clearing Member (Clearing Broker) and
 - this Clearing Member or Non-Clearing Member has confirmed the acceptance of the transaction.

[...]

Part 4 Clearing of Off-Exchange Transactions

4.1 Subpart: General Conditions

[...]

4.1.3 Accounting

(1) For OTC transactions in Flexible Options contracts and Flexible Futures contracts ("Flexible Contracts"), the following applies with regard to their position accounting in deviation of the regulations in Chapter II Number 1.3.2 to Number 1.3.45:

- A designation regarding opening transaction or netting transaction is not available. Transactions may be open either on the purchase or on the sale side in the respective position accounts.
- Trade Adjustments in the customer position account which change the assignment of a transaction from customer to own- or from own to customer positions accounts (Trade Transfer), (Position Transfer) are only allowed in order to correctly list the transaction on the customer position account according to Chapter II Number 1.3.5 Paragraph 5.
- Concluded transactions may be separated into different transactions in the customer positions account as well as in the own position account (Trade Separation)

~~▪ Position transfers with cash between different Non-Clearing Members or Clearing Members of of position accounts are not permitted for Flexible Contracts.~~

(2) Provided that the contract specifications of Flexible Contracts correspond to the specifications of the respective contracts available for trading at the Eurex Exchanges, a participant (Number 4.1.1) may apply with Eurex Clearing AG that, for these Flexible Contracts, the regulations pursuant to Paragraph 1 do not apply and that the accounting pursuant to Chapter II Number 1.3.2 to 1.3.54 – as for contracts concluded at the Eurex Exchanges – shall be executed.

Furthermore, applications pursuant to Clause 1 require that the participant(s) of respective identical transactions in Flexible Contracts give its/their consent to the applied accounting change. Insofar, the approval of all participants is necessary. Provided that a participant of the identical transactions participates in the clearing procedure via a Clearing Member, exclusively the decision of this participant is relevant.

[...]

[...]

Appendices: Form Agreements

[...]

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

2.1 NCM CM Clearing Agreement

[...]

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.

(4) If the CM or the NCM, in connection with using AG's services arising from this Agreement or when performing its duties arising from this Agreement vis-à-vis AG, use the services of a third party service provider, such CM and such NCM are obliged to ensure that the provisions of this Agreement including the provisions of the Clearing Conditions are complied with by such service provider. The legal relationships regulated in Paragraphs 1 to 3 and the liability within the relationship between AG and CM shall remain unaffected.

[...]

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter I General Provisions

[...]

Part 9

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

[...]

9.2 Rights and Obligations of Clearing Members of Eurex Clearing AG

[...]

9.2.3 Other Agreements between ~~Banks with a Clearing License pursuant to Chapter I Number 2.1 Paragraph 1 item a or item f ("Clearing Members")~~ and Non-Clearing Members ~~with regard to the Clearing of Eurex Transactions or EEX Transactions~~

- (1) Clearing Member may conclude with Non-Clearing Members with whom they have entered into a NCM-CM Clearing Agreement (Annex to the Clearing Conditions) concerning the execution of the clearing of Eurex Transactions and EEX Transactions (hereinafter jointly referred to as "Transactions"), one or several other arrangements ("Conditions"). ~~Provided that Clearing Members have agreed upon such Conditions with their Non-Clearing Members for execution of the clearing of the transactions of their Non-Clearing Members, the Clearing Member herewith declares that, in case of non fulfilment of these Conditions by the respective Non-Clearing Member pursuant the following regulations, it is no longer willing to further execute the settlement of Eurex transactions and/or EEX transactions (hereinafter jointly referred to as "transactions") of the concerned Non-Clearing Member.~~

- (2) ~~In order to guarantee the fulfilment of the obligations determined between them in connection with the participation in the clearing procedure for Transactions within the meaning of Paragraph 1, Clearing Members may agree with their Non-Clearing Members upon such obligations regulated in Number 9.2.3.1 and 9.2.3.2.~~ An agreement ~~upon such~~ with respect to obligations as referred to in Number 9.2.3.1 and Number 9.2.3.2 requires that the orders and quotes to be executed at the Markets or the Transactions of the respective Non-Clearing Members shall initially be verified by means of the system with regard to the fulfilment of fixed Pre-Trade-Limits (Number 9.2.3.1) and other agreed conditions (Number 9.2.3.2). Only in case of fulfilment of these conditions, the orders and quotes of the Non-Clearing Members shall be matched with other orders or quotes ("Matching") or their Transactions shall be included in the clearing by Eurex Clearing AG.

(3) In case orders or quotes of a Non-Clearing Member, which shall be or have already been entered in the system, would lead to or constitute a violation of agreed conditions within the meaning of Number 9.2.3.1 or 9.2.3.2, the respective Market or the Markets shall, parallel to such an entry in the system, preliminarily exclude the concerned Non-Clearing Member under the following provisions from trading at the respective Market or Markets or restrict it to trading of specific products. Provided that the entry of a Transaction via the OTC Trade Entry Facility would lead to a violation of agreed conditions pursuant to Number 9.2.3.1 or 9.2.3.2, the authorization of the Non-Clearing Member to have this Transaction executed by Eurex Clearing AG shall immediately be omitted.

9.2.3.1 Limitation of Orders or Quotes („Pre-Trade Limits“)

- (1) ~~A condition~~ Conditions within the meaning of Number 9.2.3 ~~shall~~ are, in particular, ~~be~~ the agreements concluded between a Clearing Member and a Non-Clearing Member of the Markets on the limitation of orders, quotes or Transactions which may ~~not~~ be entered into the system by the Non-Clearing Member or the Clearing Member ("Pre-Trade Limits").
- (2) Pre-Trade Limits may include several restrictions or a combination thereof listed in the following:
- Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:
 - maximum number of contracts per order or quote ("Maximum Order Quantity"), provided they do not relate to combined orders or combined quotes; ~~or~~

- maximum number of contracts per combined order or combined quote ("Maximum Calendar Spread Quantity"), related to specific products ~~;~~ or
- maximum number of contracts per transaction concluded off-exchange, related to specific products („Maximum Wholesale Quantity“).

~~b. Maximum number of orders and quotes ("Maximum Number of Transactions") within a certain period ("Time Interval"), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);~~

~~c. Maximum number of contracts of all orders and quotes ("Maximum Transaction Quantity") within a certain period („Time Interval“), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);~~

~~Maximum number of contracts of all orders and quotes, with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts), which have already been entered into the system of the Eurex Exchanges, thereby differentiating between buy or sell orders ("Order Book Limits for Working Orders")~~

~~b. Maximum amount relating to the margin collateral or specified parts of the margin collateral, to which the Clearing Member is obliged vis-à-vis Eurex Clearing AG as a result of the conclusion of trades for the Non-Clearing Member.~~

- (3) Upon request of the Clearing Members commissioned by the Non-Clearing Members, the latter are obligated to agree with such Clearing Members upon Pre-Trade Limits ~~and their quantity with regard to a product~~. In this case, Clearing Members or Non-Clearing Members may deposit the Pre-Trade Limits agreed upon ~~with their respective Non-Clearing Members~~ in the system.

9.2.3.2 Other Conditions („Stop-Button“)

- (1) Upon request by the Clearing Members commissioned by the Non-Clearing Members, and in order to guarantee the clearing process within the meaning of Number 9.2.3 along with the limitation of orders and quotes ("Pre-Trade Limits") regulated in Number 9.2.3.1, the Non-Clearing Members are obligated to agree on additional conditions-obligations of the Non-Clearing Member vis-à-vis the Clearing Member as referred to in Number 9.2.3 or additional restrictions with respect to the enter or the execution of orders or quotes as well as the use of the OTC Trade Entry Facility ("Other Conditions").
- (2) Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member or the duties of a Non-Clearing Member named in Number 9.2.2 Paragraph 1 and 2 are not fulfilled in due time, the

respective Clearing Member may, by an according entry in the Eurex system ("Stop Button") declare vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to execute the clearing of transactions concluded at these Markets and of Transactions concluded off-exchange of the concerned Non-Clearing Member. By way of such a system entry ("Stop Button"), the Clearing Member at the same time applies vis-à-vis the Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading at the Eurex Exchanges for the term of non-fulfillment of its above-mentioned duties and that the authorization of participation in the clearing of transactions via the OTC Trade Entry Facility in the system revoked.

(3) Clearing Members may agree with their respective Non-Clearing Members that in the event of exceeding certain values which are pre-agreed in accordance with this Number as Other Conditions, the Non-Clearing Member is restricted to enter and execute orders or quotes and to use the OTC Trade Entry Facility, for the period of such exceedance, and that existing orders or quotes are being cancelled in the system. Subject to this paragraph (3), only those values may be agreed on which may be entered into the system. By way of system-entry, the Clearing Member or the Non-Clearing Member declares that an agreement has been concluded in accordance with this paragraph (3).

9.2.3.3 Non-Fulfilment of Conditions

Provided that Non-Clearing Members agree with their respective Clearing Members upon one or several conditions within the meaning of Number 9.2.3.1 or 9.2.3.2 paragraph (1), and the Non-Clearing Member (a) has breached conditions as referred to in Number 9.2.3.1 or (b) has breached conditions as referred to in Number 9.2.3.2 paragraph (1) and the Clearing Member has made an entry in the Eurex system in accordance with Number 9.2.3.2 paragraph (2) ("Stop Button"), the Clearing Member declares that it is no longer willing to further execute the settlement of Transactions of the concerned Non-Clearing Member. The Management Boards of the Markets and Eurex Clearing AG shall decide on the consequences of a non-fulfilment of conditions by a Non-Clearing Member ~~upon an according electronic declaration of the respective Clearing Member~~ pursuant to the following regulations.

9.2.3.3.1 Exceedance of Pre-Trade Limits

(1) If, upon verification of the compliance with the Pre-Trade Limits deposited in the system of the respective Market by a Clearing Member for a Non-Clearing Member on a business day (Number 9.2.3.1), it turns out that the execution of orders, quotes entered into the system or the entry of Transactions of a Non-Clearing Member via OTC Trade Entry Facilities in the system, exceed the agreed Pre-Trade

Limits, the Clearing Member, as a consequence, is no longer willing to execute the clearing of further transactions of its respective Non-Clearing Member.

- (2) In case a Clearing Member is not willing to execute the clearing of Eurex Transactions of a Non-Clearing Member according to Paragraph 1, the Markets shall – immediately and for a respective period - order the suspension of the trading admission of the concerned Non-Clearing Member to trading in specific products with regard to a specific position account pursuant to Number 9.2.3.3.3 (Suspension of Exchange Admission). In addition, the system of the Eurex Exchanges guarantees that a transfer of orders or quotes of the concerned Non-Clearing Member in the order books of the Markets and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the concerned Non-Clearing Member already existing in the order books of the Markets shall ~~neither be deleted nor shall their matching with other orders and quotes be prevented.~~
- (3) If, due to non-fulfilment of Pre-Trade Limits pursuant to Paragraph 1, a Clearing Member is not willing to execute the clearing of Transactions, the authorization to have Transactions concluded off-exchange cleared by Eurex Clearing AG via usage of the OTC Trade Entry Facilities for the concerned Non-Clearing Member shall immediately be omitted. At the same time, the authorization to use the OTC Trade Entry Facility of the Markets and Eurex Clearing AG is revoked, to such extent as this would result in a non-fulfilment of the conditions agreed upon between Non-Clearing Member and Clearing Member. In addition, the Eurex system prevents that the respective Transactions can be entered into the system and be included in the clearing.

[...]