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II Chapter:  
Clearing of Transactions at Eurex Bonds GmbH

1 Part:  
General Provisions

(...)

2 Part:  
Settlement of Transactions at Eurex Bonds GmbH

2.1 ~~Subpart: Bonds Transactions Concerned~~  
~~Settlement of Eurex Bonds Transactions~~

~~(1) Eurex Clearing AG shall carry out shall realise the settlement or the Clearing of transactions effected at Eurex Bonds GmbH („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, to the extent the securities on which such transactions are based:~~

~~(2) Eurex Clearing AG shall determine in consultation with Eurex Repo GmbH, which kind of securities transactions that had been concluded on the trading platform of Eurex Repo GmbH shall be included in the Clearing. Clearing Members will be notified by circular as well as through electronic publication in the internet, available on the internet pages of Eurex Clearing AG ([www.eurexchange.com](http://www.eurexchange.com)), as regards those securities transactions that are included in the Clearing.~~

~~(1) on fixed interest debt securities of the Federal Republic of Germany or of the Treuhandanstalt, denominated in Euro, or~~

~~(2) on fixed interest debt securities of the States within the Federal Republic of Germany („German State Bonds“), denominated in Euro, which have been selected and published by Eurex Clearing AG, and fixed interest debt securities of supranational institutions as well as debt securities of state agencies, denominated in Euro, with a minimum issuing volume of EUR 2 billion. Furthermore, such debt securities must have been entered into holding in collective safe custody at Clearstream Banking AG, Frankfurt and must have been rated AA- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. or Aa3 or higher pursuant to the rating agency Moody's Investors Services Inc., or~~

~~(3) on fixed interest debt securities of mortgage banks or of credit institutions under public law („Mortgage Bonds“), denominated in Euro, which have been selected and published by Eurex Clearing AG, with a minimum issuing volume of EUR 1 billion. Furthermore, such Mortgage Bonds must have been rated AA- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. or Aa3 or higher pursuant to the rating agency Moody's Investors Services Inc.~~

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III Chapter:  
Clearing of Transactions through the System of Eurex Repo GmbH

1 Part:  
General Provisions

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2 Part:  
Settlement of Transactions through the System of Eurex Repo GmbH

2.1 Repo Transactions Concerned

- (1) Eurex Clearing AG will realise the settlement or clearing of Repo Transactions (GC Repo and Special Repo) concluded through the System of Eurex Repo GmbH to the extent that the underlying securities of the respective 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 (2) are fulfilled.
- 2) Eurex Clearing AG shall determine in consultation with Eurex Bonds GmbH, which kind of securities transactions that had been concluded on the trading platform of Eurex Bonds GmbH shall be included in the Clearing. Clearing Members will be notified by circular as well as through electronic publication in the internet, available on the internet pages of Eurex Clearing AG ([www.eurexchange.com](http://www.eurexchange.com)), as regards those securities transactions that are included in the Clearing.
- ~~(2) Clearing or settlement by Eurex Clearing AG shall include all Repo Transactions (GC Repo and Special Repo) concluded through the System of Eurex Repo GmbH to the extent that the underlying securities are the following:~~
- ~~(a) Debt Securities of the Federal Republic of Germany or Treuhandanstalt denominated in Euro.~~
- ~~(b) Jumbo Pfandbriefe (Jumbo mortgage bonds) of German issuers as well as Asset Covered Securities (ACS) issued by mortgage banks and credit institutions subject to public law denominated in Euro with an issuance volume of at least EUR 500 million. Besides, these mortgage bonds or ACS must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long term Senior Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long Term Credit". Should the rating of these rating agencies differ, the lower valuation shall be applied.~~
- ~~(c) Public authorities bonds (e. g. Federal Government Bonds (Bundesanleihen), German State Bonds (Länderanleihen)) and bonds of corporations under public law (e. g. Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau)) of the Federal Republic of Germany which are denominated in Euro.~~

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2.2      General Provisions  
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