

[...]

Chapter I  
General Provisions

Part 1  
General Rules

[...]

1.4 Setoff Procedure

Unless otherwise provided in the following chapters of the Clearing Conditions, Eurex Clearing AG shall set off any claims vis-à-vis the Clearing Members according to the procedure described in the following. The setoff of partial claims shall be admitted.

1.4.1 Setoff Procedure

- (1) Unless the following Chapters of the Clearing Conditions provide otherwise, Eurex Clearing AG shall, at the end of each business day, with regard to each Clearing Member, set off any receivables claims and payables regarding payments, transfers of securities or transfers of emission rights due to transactions having been accomplished on the Markets which are to be cleared through Eurex Clearing AG in accordance with the Chapters of the Clearing Conditions below, with the result of having one net amount receivable or payable for each class of securities or each emission right, such net amount receivable or payable thus becoming the only claim or obligation regarding payments, transfers of securities or transfers of emission rights between Eurex Clearing AG and the respective Clearing Member. In addition, Eurex Clearing AG shall set off according to Clause 1 all transactions which can be netted through Futures contracts and Options contracts and other transactions to be cleared according to the Clearing Conditions at the end of each business day. Due claims from transactions on purchase or sale of securities whose clearing is conducted by Eurex Clearing AG pursuant to Chapter III to V of the Clearing Conditions shall be set off. Furthermore, claims regarding futures transactions pursuant to Chapter II which form the basis of the delivery of securities against cash payment shall be set off.
- (2) Payments and transfers of securities or of transactions in accordance with Paragraph 1 above shall be set off separately with regard to the Markets specified in the respective Chapters of the Clearing Conditions below and to the transactions concluded on these Markets, such transactions being cleared through Eurex Clearing AG. Any claims or obligations regarding payments, transfers of securities and of emission rights which result from such set off or transactions remaining after such set off shall not be set off. Clearing Members may declare vis-à-vis Eurex Clearing AG that claims of Eurex Clearing AG regarding one or several transaction/s defined by the Clearing Members shall not be set off. Such declaration shall be made according to a certain form and timeline defined by Eurex Clearing AG.

Eurex Clearing AG is authorized to unilaterally terminate the setoff restriction pursuant to Clause 1 with immediate effect by submitting an informal declaration vis-à-vis the Clearing Member.

Regarding the procedure for determination of claims which can be set off, the provisions of Number 1.6 Paragraph 1 b), c) and d) continue to apply.

- (3) ~~Furthermore, any netting in accordance with Paragraphs 1 and 2 above shall be calculated separately according to Number 4.1 with regard to the transaction on Principal Accounts and Agent Accounts of the respective Clearing Member. Paragraph 2 Clause 1 shall not apply in case a Clearing Member is in default or the clearing license of a Clearing Member expires.~~
- (4) For each Link Clearing House, the transactions concluded on the respective Markets whose clearing is executed by Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions, will be netted in accordance with the relevant provisions of the Clearing Link Agreement to be concluded with Eurex Clearing AG.

#### 1.4.2 Setoff Declaration

Eurex Clearing AG declares the setoff through transfer of data of the set-off claims to the Clearing Member. The setoff declaration shall take place one day before or upon maturity of the claims.

#### 1.4.3 Setoff Effectiveness

The setoff shall become effective at the time of the declaration, however, not earlier than the due date of the set-off claims.

[...]

### 1.6 Gross Delivery Management

~~In connection with the execution of clearing of transactions concluded pursuant to Chapter II (Eurex Deutschland and Eurex Zürich) whose execution respectively delivery pursuant to the provisions of Chapter II results in the delivery of securities to Eurex Clearing AG, as well as in connection with the execution of clearing of transactions which are concluded on the markets named under Chapters III to V whose clearing is executed by Eurex Clearing AG, Eurex Clearing AG shall offer an automated service which will enable Clearing Members and settlement institutions (Section 2.2 Paragraph 6) to conduct gross delivery management.~~

~~The Clearing Members using such service — and to the extent these Clearing Members use a settlement institution — shall be provided by Eurex Clearing AG with all relevant information relating to single transactions in order to administer all transactions concluded by the Clearing Member. The usage of the Gross Delivery Management requires a technical connection to the relevant interface of the technical systems used by and provided by Eurex Clearing AG in this respect pursuant to the specifications set forth by Eurex Clearing AG.~~

For transactions to be fulfilled by a contractual party through assignment of securities (delivery), Eurex Clearing AG offers an electronically supported service in order to improve the delivery process (Gross Delivery Management).

The utilization of the Gross Delivery Management requires technical access to the respective interface (Interface) of the network provided by Eurex Clearing AG; such access shall be in line with the specifications defined by Eurex Clearing AG.

(1) The Gross Delivery Management includes the following service descriptions

a) Release Method

Two release methods are available to the Clearing Member:

- The delivery of all transactions is not released. In case individual transactions shall be delivered, they shall be indicated by the Clearing Member (positive procedure). The indication of parts of a transaction is admitted.
- The delivery of all transactions is released. In case individual transactions shall not be delivered, they shall be indicated by the Clearing Member (negative procedure). The indication of parts of a transaction is admitted.

b) Processing Method

Two processing methods are available to the Clearing Member:

- The Clearing Member declares that generally no setoff of claims resulting from the transactions within the meaning of Numbers 1.4 et sqq. (Gross Procedure) shall take place. All individual transactions shall be fulfilled pursuant to Number 1.5. Within the Gross Procedure, the Clearing Member may determine for individual transactions that they shall be included in the setoff procedure pursuant to the Numbers 1.4 et sqq.
- The Clearing Member declares that generally a setoff of claims resulting from the transactions within the meaning of Numbers 1.4 et sqq. (Net Procedure) shall take place. Claims from purchases and sales which can be set off, shall be set off against each other (Setoff Block). Within the Net Procedure, the Clearing Member may define individual transactions which shall not be included in the setoff procedure pursuant to the Numbers 1.4 et sqq.

When generating the setoff blocks, the Clearing Member may determine that the claims from transactions pursuant to Chapter II and V as well as from transactions pursuant to Chapter III and IV are respectively set off with each other.

c) Consolidation of Transactions (Net Processing)

During the netting, Eurex Clearing AG shall consider the parameter security, currency, deposit account and settlement body. Claims resulting from transactions which have been concluded on the same security, have the same currency and are assigned to the same deposit account and the same settlement body shall be set off with each other.

The Clearing Member shall thereby have the following possibilities to choose from:

- Separation of Position Account level  
During setoff pursuant to Numbers 1.4 et sqq, a separation according to own- and customer transactions of the Clearing Member shall take place on this level. Own- and customer transactions of Non-Clearing Members are customer transactions within the meaning of this provision.

- Separation of Position Account level and per Non-Clearing Member

On this level, the claims of the Non-Clearing Member shall not be set off with the customer transactions of the Clearing Member. A setoff from transactions of different Non-Clearing Members shall not take place.

d) Cash Netting Method

The Clearing Member may - by determining the cash netting method in connection with an indication pursuant to Number 1.6 Paragraph 1 a) vis-à-vis Eurex Clearing AG for one or several transactions determined for setoff by it – arrange for a postponement of the setoff of claims. In this case, the claims resulting from the blocked transaction shall – together with the claims appropriate for set off other – removed from the setoff procedure and be neither set off nor fulfilled before the blocking is lifted.

e) Linking of Transactions

The Clearing Member may link buy and sell transactions indicated for net processing for purposes of same-time setoff.

f) Other performance features shall comply with the service description announced by Eurex Clearing AG in its respectively valid version.

(2) Within the utilization of the Gross Delivery Management, Clearing Members or third parties named by them shall receive individual transaction data by Eurex Clearing AG.

[...]

## Part 5

### Fees

#### 5.1 Clearing Membership

- (1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge a one-time fee as well as an annual fee for the granting of a General or Direct Clearing License, payable by the Clearing Member on January 31 of each year.
- (2) In the event of withdrawal, revocation or suspension of a General or Direct Clearing License, the fee paid for the then-current year will not be refunded. In case a clearing license is terminated due to resignation by the Clearing Member, Eurex Clearing AG shall remunerate the fees for the current year on a pro-rata basis pursuant to Number ~~10~~ Paragraph ~~2~~ of the Price List.
- (3) The charges payable by a Link Clearing House shall be defined in the Clearing Link Agreement to be concluded between Eurex Clearing AG and the Link Clearing House.

[...]

## Chapter II

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

#### Part 1

##### General Provisions

[...]

#### 1.5 Daily Setoff of Cash Claims

Eurex Clearing AG shall set off all cash claims of the transactions under this Chapter vis-à-vis the Clearing Members on a daily basis; such claims not being fulfilled against security deliveries.

For the declaration of the setoff, Chapter I, Number 1.4.2 shall apply.

#### 1.6 Direct Netting

An order or a transaction already concluded may be indicated as "Close". The claims resulting from the indicated order or transaction shall directly be netted with the claims of the transactions or orders which are indicated as "Open". The provisions of Number 1.3 shall apply.

The fulfilment effect of this netting shall immediately occur upon implementation of the netting in the system of Eurex Clearing AG.

[...]

## Chapter V

### Transactions Concluded at the Frankfurt Stock Exchange

[...]

#### Part 2

##### Clearing of transactions concluded at the Frankfurt Stock Exchange (FWB)

#### 2.2 ~~Delay~~Default

(7) If a Clearing Member has not agreed upon Gross Delivery Management Service with Eurex Clearing AG, and if such Clearing Member comes in default with the delivery of securities, Eurex Clearing AG shall levy an additional default fee besides the obligations named in this provision. Such fee shall amount to 0.01 % of the original countervalue of the securities to be delivered for each day of default (default day). A default day is each business day following the due date of delivery, unless the securities are delivered at the latest on such business day within the second same-day settlement booking run of Clearstream Banking Frankfurt AG.

This regulation shall exclusively apply to claims from transactions which have been concluded via the electronic trading system at FWB or off-exchange via this electronic trading system.

## 2.5 Netting Agreement

In addition to the setoff regulated in Chapter I Number 1.4, Eurex Clearing AG may agree with a Clearing Member upon a same-day netting of claims from transactions pursuant to Chapter V. In this case, the netting shall be carried out on basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Members.

Same-day netting means that claims from transactions of one trading day shall be netted on that trading day.

The Clearing Member may furthermore determine by declaration vis-à-vis Eurex Clearing AG whether it will use the functions of the Gross Delivery Management under Chapter I Number 1.6 Paragraph 2 for control of the fulfilment of the claims resulting from the netting procedure. In case of a utilization of the Gross Delivery Management, the service of Eurex Clearing AG described in Chapter I Number 1.6 Paragraph 2 shall extend to the claims resulting from the netting. Such declaration shall be submitted in the form and within a deadline given by the Management Board.

### 2.5.1 Included Claims

All claims occurred on the respective trading day which have resulted from the transactions concluded in the electronic trading system of the Frankfurter Wertpapierbörse pursuant to Chapter V shall be included in the same-day netting. The claims are required to be able to be netted.

A receivable can be netted if the transaction underlying the receivable had been defined for netting by the respective Clearing Member. The definition of the transactions shall take place pursuant to Number 2.5.2 by the Clearing Members with determination of the netting units. The aforementioned declaration shall be submitted in a form and within a deadline determined by Eurex Clearing AG.

### 2.5.2 Netting Units

The claims resulting from the transactions supposed to be set off shall be summarized as netting units within which the netting takes place.

A netting unit shall be generated from the transactions on respectively one security class. A netting unit shall be defined by the following characteristics:

- involved trading participant and
- account assigned under Chapter I Number 4.1 and
- chosen settlement institute and
- chosen settlement account.

### 2.5.3 Netting Procedure

Within the chosen netting units, the claims directed at an assignment of a security class shall, as far as possible, be set off with each other. At the same time, a netting of the cash claims being in exchange relationship with the claims on assignment shall take place.

The parts of aforementioned claims which cannot be netted shall be summarized to respectively one total receivable to assignment and one cash receivable. These claims shall be fulfilled pursuant to Number 2.1.

If aforementioned netting within a netting unit shows that

- a receivable to assignment and a cash receivable would exist for a contractual party, or
- the claims to assignment of both parties could totally be netted, or
- the cash claims of both parties could totally be netted,

the claims within one netting unit shall not be set off. In this case, a consolidation of the claims shall take place only, with the result of one assignment receivable and one cash receivable each of Eurex Clearing AG and the Clearing Member. These claims shall be fulfilled pursuant to Number 2.1. Upon conclusion of the netting, Eurex Clearing AG shall inform the Clearing Member about the netted claims and its results.

As soon as the netting has been concluded, Eurex Clearing AG shall inform the Clearing Member about the netted claims and the result of the netting.

#### 2.5.4 Netting Time

The netting shall generally take place in the system of Eurex Clearing AG on each business day with the daily end processing.

#### 2.5.5 Netting Effectiveness

Upon closing of the netting, all set-off claims in the relationship between Eurex Clearing AG and the Clearing Member are fulfilled.

## 2.65 Clearing of Futures Contracts of Exchange Traded Fund Shares

[...]

Chapter VII  
Transactions Concluded European Energy Exchange (EEX)

Part 1  
General Provisions

[...]

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG shall, on a daily basis, set off all cash claims from the transactions under this chapter vis-à-vis the Clearing Members, such claims not being fulfilled against physical deliveries.

For the declaration of the setoff, Chapter I Number 1.4.2 shall apply.

1.6 Direct Netting

An order or a transaction already concluded may be indicated as Close. The claims resulting from the indicated offer or transaction shall directly be netted with the claims from the transactions or orders which are indicated as Open. The provisions of Number 1.3 shall thereby apply.

The fulfilment of this netting shall immediately become effective upon implementation of the netting in the system of Eurex Clearing AG.

[...]



## 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.eurexchange.com](http://www.eurexchange.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 a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank) to honour any debit instructions (Lastschriften) in EUR submitted by AG against the account of the CM for all cash claims in EUR against the CM, to debit the relevant amount from its account maintained with a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank), and to transfer such amount to AG's account at a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank). AG shall provide that any surplus cash balance that the CM may have in its internal EUR cash clearing account with AG is credited to the account at a Branch of the Central Bank of the Federal Republic of Germany (Deutsche Bundesbank).
- (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

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).

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.

56. 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 be revoked.

~~67.~~ 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.

~~78.~~ 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 according amendments, Chapter I Number 1.10 of the Clearing Conditions shall apply.

~~89.~~ 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.

~~910.~~ 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

## 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.

### 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

- (1) The CM undertakes to authorise AG to debit all claims in CHF against the CM as calculated by AG from the account of the CM (SIC account) at the Schweizerische Nationalbank (SNB). AG shall provide that any surplus cash balance that CM may have on its CHF money clearing account with AG shall be credited to the CM's account at SNB (SIC account).
- (2) The CM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with the bank recognised by AG for the daily settlement payments from foreign currency products calculated by AG. Furthermore, the CM shall instruct such bank to honour any debit instructions (Lastschriften) in foreign currency submitted by AG against the accounts of the CM for all cash claims against the CM, to debit the relevant amount from its foreign currency account maintained with such bank, and to transfer such amount to the respective account of AG. AG shall provide that any surplus cash balance that the CM may have in its respective cash clearing account with AG shall be credited to the respective foreign currency accounts of the CM with the bank recognised by AG.

- 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.

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.eurexchange.com](http://www.eurexchange.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 ~~in the Relationship~~ between CM and ~~its~~ 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.~~

~~The CM and the NCM hereby agree on the following netting procedure:~~

~~(1) At the end of each trading day, the CM shall net against the NCM its claims and liabilities regarding cash payments or securities transfers arising out of transactions of the NCM, in the clearing process of which the CM is involved pursuant to the Clearing Conditions for Eurex Clearing AG and this Clearing Agreement. Such netting procedure shall result in one net claim or liability, with the consequence that there is only one such net claim or liability regarding a cash payment or securities transfer in the relationship between CM and NCM.~~

~~(2) The netting of the cash payments and securities transfers pursuant to Paragraph 1 shall be made separately with respect to the transactions as set forth in the individual Chapters of the Clearing Conditions for Eurex Clearing AG, in the clearing process of which the CM is involved. The claims or liabilities regarding cash payments and securities transfers resulting from such netting shall not be netted against each other.~~

~~(3) The netting procedure pursuant to Paragraphs 1 and 2 shall be conducted separately with respect to transactions on Principal Position Accounts and Agent Position Accounts.~~

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 sqq. 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.

#### 56. 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.

#### 67. 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.

#### 78. 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.

~~89~~. 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