
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter VII

Transactions Concluded on the European Energy Exchange (EEX)

[...]

Part 2 Clearing of Futures Contracts

The following Subparts apply to the Clearing of Transactions in futures contracts which are listed in the Contract Specifications of the European Energy Exchange and have been included in the Clearing by Eurex Clearing AG.

2.1 Subpart General Provisions

The "General Provisions" pursuant to this Number 2.1 shall apply for all futures contracts unless special provisions or provisions deviating from the "General Provisions" apply to individual futures contracts in the following in this Chapter VII.

2.1.1 General Obligations

- (1) Derivatives transactions, in particular in form of futures contracts, are traded on EEX which refer, amongst others, to emission rights, ~~or~~ power or gas. The fulfilment of such futures contracts shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) All payments in Euro shall be effected on the Business Day following the respective settlement day, unless the Contract Specifications of EEX for the respective EEX products provide otherwise. All Clearing Members shall ensure their solvency on the respective Business Day by means of corresponding deposits on the RTGS Account.

[...]

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2.1.3 Failure to Deliver

- (1) In the event a trading participant fails to deliver the ~~EU~~ emission allowances or Certified Emission Reductions to be delivered to the DEHSt account of ECC in accordance with the instructions by ECC on the delivery day (as per Number [X]) at the latest, ECC shall be entitled to take the following measures:
 - a) ECC may carry out stocking up for the ~~EU~~ emission rights or Certified Emission Reductions which have not been delivered, either in Exchange trading or in any other suitable manner from the first Business Day after the delivery day at the earliest, in case it is convinced on account of extraordinary risks that the margins which have been deposited are not sufficient for securing these transactions any more or in case it deems a replacement of the ~~EU~~ emission rights or Certified Emission Reductions which have not been delivered on EEX or off-exchange required because of other serious reasons ("stocking up").
 - b) In case the ~~EU~~ emission allowances or Certified Emission Reductions to be delivered by the EEX trading participant obliged to deliver are not delivered to ECC on the 5th Business Day after the delivery day at the latest, ECC shall – on account of the EEX trading participant obliged to deliver - stock up the EU emission rights or Certified Emission Reductions which have not been delivered within a period of time established by it, which usually amounts to 5 Business Days. The right to deliver on the part of the defaulting EEX trading participant shall be precluded for this period of time. Stocking up in Exchange trading can be carried out in accordance with an auction pursuant to Paragraph (1) c) or by other appropriate means.
 - c) With regard to stocking up by means of an auction, the following shall apply:

ECC or EEX, which it has been commissioned by it, shall publish a maximum price for each ~~EU~~ emission allowance or Certified Emission Reduction for the respective auction up to which it is prepared to accept bids. The maximum price for this auction is calculated on the basis of the value established by ECC for the corresponding ~~EU~~ emission rights or Certified Emission Reductions with a surcharge of 100 per cent. Every EEX trading participant who has been licensed to that end by ECC or EEX, can participate in these auctions.
 - d) In case the measures provided for in Paragraph (1) a) and b) are not successful within the period of time established in accordance with Paragraph (1) b), ECC shall be entitled to establish a cash settlement with regard to a transaction or the part of a transaction which has not been fulfilled so that the obligations to perform arising from this transaction on the part of the defaulting EEX trading participant and of ECC cease to apply. The defaulting EEX trading participant shall be obliged to pay a cash settlement to ECC instead. In this case, the same shall apply with regard to trades with the same contents concluded between ECC and one or several other EEX trading participants to be supplied. The execution of a cash settlement shall be based on the precondition that two attempts at stocking up by means of one auction each according to Paragraph (1) c) have been executed by ECC or by EEX, which it has commissioned, prior thereto.

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The amount of the cash settlement to be paid by the defaulting EEX trading participant shall be established on the basis of the total of the following positions:

1. The amount of the cash settlement to be paid is established by means of a comparison between the value established by ECC for the ~~EU~~-emission allowances or Certified Emission Reductions concerned plus a surcharge to the amount of 100 per cent, the highest sales price of the trades concerned as well as of the highest purchase price of the trades concerned.
 2. The highest price established in the context of this comparison is then multiplied by the respective number of trades concerned. The sum resulting from this is set off with the respective final amounts of the trades concerned and hence yields the amount to be paid to ECC in the course of cash settlement.
 3. After receipt thereof, ECC shall pay out this amount to the other trading participants to be supplied.
- (2) The EEX trading participant which was not been supplied in due time must accept the measures according to Paragraph (1). In as far as ECC has initiated stocking up by means of an auction or in accordance with measures as per Paragraph (1) a), the EEX trading participant obliged to deliver shall not be entitled to deliver the ~~EU~~ emission allowances or Certified Emission Reductions which it owes to ECC on the day of the respective auction or of the measures according to Paragraph (1) a). In case stocking up of the ~~EU~~-emission rights or Certified Emission Reductions to be delivered has been achieved by means of an auction or in any other way, the obligations to deliver arising from the original trade shall expire on account of this.
- (3) The costs incurred on account of measures as per Paragraph 1 shall be borne by the defaulting EEX trading participant. Amongst other aspects, ECC shall charge a fee for each auction which has been carried out to the amount of EUR 250 for each defaulting delivery of ~~EU~~-emission allowances or Certified Emission Reductions.
- (4) ECC can have recourse to the EEX trading participant or to Eurex Clearing AG pursuant to Number 1.4 Paragraph (2) c) in case of default which ECC or other EEX trading participants have suffered on account of a default caused by the EEX trading participant. Regardless of the occurrence of a case of damage, ECC shall be entitled to demand interest as well as liquidated damages from a defaulting trading participant or Eurex Clearing AG. The liquidated damages shall be calculated as follows:

Until the delivery of the outstanding ~~EU~~-emission allowances or Certified Emission Reductions by the defaulting EEX trading participant, until stocking up or until settlement of the trades for which no delivery has taken place by means of cash settlement ECC shall be entitled to the payment of liquidated damages and of interest in accordance with the provisions in Chapter I Number 3.9.1 Paragraph (3). The period of time which is relevant for the calculation of the liquidated damages including the interest shall be extended up to and including the Business Day on which the ~~EU~~-emission allowances or Certified Emission Reductions delivered or

acquired by means of stocking up are transferred to the other EEX trading participants to be supplied by means of a credit entry on the respective internal position accounts. This shall apply accordingly in as far as claims to the delivery or claims to damages have been assigned to ECC or in as far as a cash settlement is executed by it.

ECC shall, provided that it resorts upon Eurex Clearing AG as guarantor pursuant to Number 1.4 Paragraph (2) c) in case of damages caused by default of the EEX trading participant, assign the indemnity claims against the defaulting EEX trading participant to Eurex Clearing AG if Eurex Clearing AG has fulfilled the asserted payment claim.

- (5) Provided ECC claims indemnity according to Paragraph (4) from Eurex Clearing AG in its position as guarantor pursuant to Number 1.4 Paragraph (2) c), Eurex Clearing AG may resort to the Clearing Member being guarantor for the respective obligations of the defaulting EEX trading participant pursuant to Number 1.4 Paragraph (2) c), in the amount paid to ECC plus another damage caused by default of the EEX trading participant. This applies accordingly provided that ECC resorts to Eurex Clearing AG due to interest claims or claims to contractual penalty fines pursuant to Paragraph (4).

In this case, Eurex Clearing AG shall, in according application of Paragraph (4), assign its indemnity claims against the defaulting EEX trading participant to its Clearing Member if this Clearing Member has fulfilled the payment claim asserted by Eurex Clearing AG.

[...]

2.4 Subpart Clearing of ~~European~~-Carbon-Futures-Mid Dec Contracts

The following provisions apply to the Clearing of Transactions in ~~European~~-Carbon-Futures-Mid Dec Contracts with physical delivery of ~~EU~~-emission allowances (EUA's (European Union Allowances), EUAA's (European Aviation Allowances), ERU'S (Emission Reduction Units)) from trading phases including the trading phases during the time period 1 January 2008 to 31 December 2012 (EU ETS Phase II) and during the time period 1 January 2013 to 31 December 2020 (EU ETS Phase III) whose contract specifications are determined by EEX.

2.4.1 Financial Settlement upon Delivery

- (1) The number of ~~EU~~-emission allowances to be delivered multiplied by the final settlement price plus VAT required by law shall form the basis of the settlement of transactions.
- (2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all open positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.
- (3) Financial settlement is effected on the first Business Day after the last trading day.

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- (4) All payments including VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via the RTGS Accounts pursuant to Chapter VII Number 1.1.2 Paragraph (2) a) on the Business Day pursuant to Paragraph (3).

2.4.2 Treatment with regard to VAT upon delivery

- (1) The ~~EU~~-emission allowances which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the Exchange participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.
- (2) The ~~EU~~-emission allowances to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT.
- (3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.
- (4) Financial settlement shall be effected subject to the provisions contained in Number 2.4.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.4.3 Delivery and acceptance of ~~EU~~-Emission Allowances

- (1) The second Business Day following the last trading day shall be the delivery day ("**delivery day**").
- (2) Settlement of the futures on ~~EU~~-emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account ("**DEHSt account**") kept in trust for all EEX trading participants by ECC at the national register authority ("**DEHSt**").
- (3) ECC shall keep internal position accounts regarding the ~~EU~~-emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions of ~~EU~~-emission allowances as a result of fulfilment of EEX Transactions or in case of surrender and return of such shall be booked on said internal inventory accounts.

The delivery of ~~EU~~-emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

- (4) All deliveries of ~~EU~~-emission allowances shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to be delivered.

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- (5) Settlement with regard to the ~~EU~~-emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:
- § all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
 - § corresponding cash settlement (Number 2.4.1) has been carried out.
- (6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

[...]

2.5 Subpart Clearing of European-Carbon-Futures-Primary Auction Contracts

The following provisions apply to the Clearing of Transactions in European-Carbon-Futures-Primary Auction Contracts with physical delivery of EU emission allowances from the trading phase during the time period 1 January 2008 to 31 December 20~~12~~²⁰ (EU ETS Phase II and EU ETS Phase III) whose contract specifications are determined by EEX.

[...]

2.9 Subpart Clearing of NCG- and GPL-Natural-Gas Futures Contracts

The following provisions apply to the Clearing of Transactions in Futures Contracts on gas in the delivery areas NCG (Net Connect Germany) and GPL (Gaspool) whose contract specifications are determined by EEX.

2.9.1 Cascading of Natural-Gas Futures Contracts

- (1) Cascading of NCG- and GPL-Natural-Gas Futures Contracts shall be carried out irrespective of their term and consistently according to the regulations set forth in the Clearing Conditions. In general, cascading means that any futures contracts concerned – provided they arrange for longer delivery terms – shall be substituted on the last trading day before the beginning of the respective delivery term with futures contracts of the same kind but with shorter delivery terms. The details shall be regulated by the following provisions.
- (2) Each open position in an NCG- or GPL-Natural-Gas Year-Future will be substituted on the third EEX exchange day before the beginning of the delivery term with the same positions of the three NCG- or GPL-Natural-Gas Month-Futures for the delivery months January to March and three NCG- or GPL-Natural-Gas Quarter-Futures for the second to the fourth delivery quarter, the delivery terms of which taken together correspond to the delivery year.
- (3) Each open position in an NCG- or GPL-Natural-Gas Season-Future will be substituted on the third EEX exchange day before the beginning of the delivery term with the same positions of the three NCG- or GPL-Natural-Gas Month-Futures for

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the delivery months October to December (winter season) or April to June (summer season) and the respective subsequent NCG- or GPL-Natural-Gas Quarter-Futures.

- (4) Each open position of an NCG- or GPL-Natural-Gas Quarter-Future will be substituted on the third EEX exchange day before the beginning of the delivery term with the same positions of the three NCG-Natural-Gas Month-Futures, the delivery months of which taken together correspond to the delivery quarter.

2.9.2 Final Settlement Price

- (1) The Final Settlement Price shall be the settlement price for year futures, season futures and quarter futures on the last trading day (i.e., on maturity of the futures). Such Final Settlement Price defines the value of the position to be cascaded.
- (2) With regard to Baseload-Month Futures, the final settlement price will be determined two EEX exchange days before the first delivery day (BoM settlement). The calculation of the final settlement price shall be made according to the EEX provisions.

2.9.3 Fulfilment of NCG- and GPL-Natural-Gas Year-Futures, Season-Futures and Quarter-Futures

- (1) NCG- and GPL-Natural Gas Year-Futures, Season-Futures and Quarter-Futures shall be fulfilled by cascading pursuant to Number 2.9.1.
- (2) Each cascading process shall be carried out by way of a closing out of the position to be cascaded in year futures, season futures or quarter futures and simultaneous opening of several equivalent positions in futures with shorter delivery terms. The positions shall be closed at the final settlement price of the year futures or quarter futures, and the equivalent new positions in futures with shorter delivery terms shall be opened with the final settlement price of the cascaded future.
- (3) On the cascading day, Variation Margins shall apply to the closed positions and, additionally, to any positions newly opened.

2.9.4 Fulfilment of NCG- or GPL-Natural-Gas-Month-Futures

- (1) In accordance with the rules and regulations of and the determinations by EEX, a physical fulfilment of NCG- and GPL-Natural-Gas Month-Futures will not occur; instead, positions in NCG- and GPL-Natural-Gas-Futures shall be closed not later than on the fifth Business Day before the first delivery day of an NCG- or GPL-Natural-Gas-Future, and no positions in NCG- or GPL-Natural-Gas-Futures may be opened with a remaining term of five or less Business Days until the beginning of the delivery term.
- (2) Accordingly, the Clearing Members are obliged to close positions in NCG- and GPL-Natural-Gas-Futures not later than on the fifth Business Day before the first delivery day of an NCG- or GPL-Natural-Gas-Future. In case a Clearing Member does not meet this obligation, Eurex Clearing AG may close the respective positions in the name of the Clearing Member or have them closed by the ECC. If a closing of the positions by Eurex Clearing AG or the ECC is not possible, Eurex Clearing AG may take other appropriate measures to avoid or reduce risks of non-delivery or have

them taken by the ECC. The costs of the closing of positions or of measures according to Clause 3 shall be borne by the Clearing Member.

Part 3 Clearing of Options Contracts

The following subparts shall apply to the Clearing of Transactions in Options Contracts listed in the Contract Specifications of the European Energy Exchange and included in the clearing by Eurex Clearing AG.

3.1 Subpart General Provisions

The "General Provisions" pursuant to Number ~~03.1~~ shall apply to all options contracts, provided no specific or other regulations deviating in comparison to the "General Provisions" are set forth.

3.1.1 General Obligations

- (1) Derivatives transactions, in particular in form of options contracts which refer, amongst others, to emission rights, ~~or~~ power ~~or gas~~, are traded on EEX. The settlement of such options contracts shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.
- (2) In case of execution and allocation of positions for the clearing of which they are responsible, Clearing Members shall effect payment, delivery or payment pursuant to the instructions of Eurex Clearing AG.
- (3) Eurex Clearing AG shall notify each Clearing Member of the options contracts assigned to him during the morning of the Business Day after exercise.

[...]