

[...]

Chapter I General Provisions

[...]

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 ~~the resignation,~~ 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 for the Special Clearing License shall be defined in the Clearing Link Agreement to be concluded between Eurex Clearing AG and the Link Clearing House.

[...]

Part 10 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

[...]

10.3 Fulfillment and partial Outsourcing of a Clearing Members' Functions

- (1) Clearing Members have to perform themselves and on their own responsibility all functions incumbent on them in the context of transactions included in the clearing by Eurex Clearing AG especially risk management. This applies independent of the clearing procedure being technically conducted via the Eurex Clearing System or via the Link Clearing House.
- (2) ~~Upon request of a~~ Clearing Member may, upon prior written notification to Eurex Clearing AG ~~may give the Clearing Member the consent to outsource,~~ outsource specific clearing ~~or~~ and risk management functions to a third party, provided that the ~~outsourcing Clearing Member of Eurex Clearing AG designates a qualified contact person and the third party who takes over the specified clearing functions of Eurex Clearing AG following prerequisites are fulfilled with the outsourcing:~~

- a) With regard to the approval to perform financial services for others, the supervisory status of the third party shall at least be similar to the status of a financial service provider, is designated in writing by the Clearing Member and
- b) this enterprise has the right for supervision pursuant to Number 2.1 Paragraph 3 Item a or b and The third party shall have its registered offices in a country in which an information exchange between the national supervisory authority and the Federal Financial Supervisory Authority is guaranteed.
- c) the ~~prerequisites for the~~ orderly conduct of the clearing are fulfilled/guaranteed. It shall prove especially:

§ that a qualified employee in the back office is appointed; Number 2.2 Paragraph ~~3-4~~ Item f applies mutatis mutandis,

§ the securing of the access at any time of the outsourcing General Clearing Member or Direct Clearing Member respectively to the outsourced clearing functions of the relevant systems of the storing third party

§ the securing of the orderly recording, management and deposit of money and securities stocks (holdings) according to the rules of the German Banking Act or comparable rules of the country of origin of the depositing enterprise.

Further details may be determined by Eurex Clearing AG and notified to the General Clearing Members or Direct Clearing Members.

- (3) In case of outsourcing of specific clearing functions pursuant to Paragraph 2, the Clearing Member will remain responsible and liable towards Eurex Clearing AG for the orderly conduct in the scope of the clearing process.
- (4) Eurex Clearing AG reserves the right to require in individual cases further information and evidence concerning the orderly conduct of clearing functions by the Clearing Member or the third party to which the clearing functions have been outsourced. Furthermore, Eurex Clearing AG may in individual cases at any time and at its own expense authorise an independent auditor to check documents and processes related to the clearing in the business premises of the Clearing Member and the third party that has taken over specific clearing functions. The Clearing Member shall ensure the according powers vis-à-vis the insourcing third party by agreements.
- (5) In case Eurex Clearing AG notices or probable cause exists that the prerequisites for the outsourcing do not exist, the Clearing Member is obligated to immediately fulfill the prerequisites for the outsourcing or to terminate the outsourcing. The same applies if the outsourcing violates other legal provisions. Number 2.4 of this Chapter applies accordingly.

[....]

Chapter V Transactions Concluded at the Frankfurt Stock Exchange ¹

[...]

Part 2 Clearing of transactions concluded at the Frankfurt Stock Exchange (FWB)

[...]

2.2 Delay

- (1) If the Clearing Member obligated to deliver is in default and does not deliver the shares² owed as a result of a FWB transaction pursuant to Chapter V Number 1 owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right, unless there is an identical claim of the Clearing Member vis-à-vis Eurex Clearing AG which can be charged up against the liability of such Clearing Member, to adopt the following measures:
- a) If the securities to be delivered by the Clearing-Member obligated to deliver are not delivered to Eurex Clearing AG on the fifth business day at the latest after the delivery date, as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities as recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution recognised by Eurex Clearing AG or by the Custodian or Central Securities Depository (the "unperformed transaction"), Eurex Clearing AG shall replace the undelivered securities.
 - b) The replacement purchase may occur pursuant to Paragraph 3 or by means of an auction pursuant to Item c. If the requisite securities cannot be bought in such auction, or only in part, the Clearing Member in default shall receive a further 5 business days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the tenth business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognised by Eurex Clearing AG or by the corresponding

¹ With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter , Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

² For subscription rights securitized and held in collective safe custody, the procedure pursuant Paragraph 2 applies.

procedure of a settlement institution, or by the Custodian or Central Securities Depository recognised by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities. This replacement purchase shall occur according to Paragraph 3 or via an auction pursuant to Item c.

If the securities to be delivered are not delivered to Eurex Clearing AG on the 27th business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution or by the Custodian or Central Securities Depository recognised by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities according to Paragraph 3 or via an auction pursuant to Item c. If the requisite securities cannot be purchased in full, or are purchasable only in part at such further auction, the defaulting Clearing Member shall be granted time up to the 30th business day after the delivery date to deliver the securities to Eurex Clearing AG.

- c) The following shall apply to the replacement purchase by way of auction:

For each auction, Eurex Clearing AG shall publish a maximum price for each class of securities, which shall constitute the ceiling for bids. The maximum price for such auction shall be the settlement price determined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% of such settlement price.

Any company ("Vendor") which has concluded a prior contract with Eurex Clearing AG may take part in the auctions.

- d) As regards securities owed as a result from an unperformed FWB transaction, Eurex Clearing AG can determine a cash settlement from the 30th to the 36th business day after the delivery date, so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG.

Securities owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered within at least 30 business days after the delivery day shall apply respectively to the amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in due time.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% and the highest selling price as well as the highest purchase price of the relevant FWB transactions.

The highest price determined in this way shall be multiplied with the respective number of the owed securities resulting from the unperformed FWB transaction and not having been delivered in due time. The resultant sum shall be settled against the

respective final amounts of the relevant FWB transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to the or the other Clearing Members who have made transactions with Eurex Clearing AG according to Clause 3.

- e) If the execution of a cash settlement should not be possible wholly or partially Eurex Clearing AG shall replace on the ~~38~~⁷th business day after the delivery day the securities which have not been delivered. The replacement may be implemented according to a) or by means of an auction according to c).
- f) If the requisite securities cannot be bought in such auction, or only in part, Eurex Clearing AG shall fix a cash settlement from the 40th to the ~~47~~⁶th business day after the delivery day with regard to the unperformed FWB transaction so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB transaction expire with discharging effect. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG.

Securities of the same nature owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered within at least 30 business days after the delivery day shall apply respectively in the amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in due time.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100%, the highest selling price of the relevant transactions as well as the highest purchase price of the relevant FWB transactions.

The highest price determined in this way shall be multiplied with the respective number of the relevant securities owed from the defaulting FWB transaction which have not been delivered in due time. The resultant sum shall be settled against the respective final amounts of the relevant transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to one or the other Clearing Members who have made transactions with Eurex Clearing AG according to Clause 3.

- g) As far as delivery of the securities continues to be wholly or partially outstanding the buy-in attempt according to Paragraph 1 Item e shall be repeated by Eurex Clearing AG at a frequency of 10 days; during the first ~~6~~⁷ business days of a buy-in attempt Eurex Clearing AG shall repeat the cash settlement according to Paragraph 1 Item f as often as is necessary until the unperformed FWB transaction has wholly been performed or until such transaction could have been paid out through a cash settlement.

