

## CLEARING CONDITIONS FOR EUREX CLEARING AG

[...]

### Preamble

Eurex Clearing AG with registered office in Frankfurt am Main shall operate a system to ensure the performance of transactions in securities and derivatives on the organized markets Eurex Deutschland, Eurex Zürich, ~~and Frankfurt Stock Exchange~~, ~~and Irish Stock Exchange~~ as well as the non-organized markets Eurex Bonds and Eurex Repo.

In relation to certain markets, Eurex Clearing AG performs clearing services for its Clearing Members in cooperation with another clearing house (Link Clearing House) on the basis of a separate agreement (Clearing Link Agreement).

The performance and the maintenance of margin in respect of all transactions (clearing) shall be carried out subject to the following General Terms and Conditions (Clearing Conditions). The Clearing Conditions are a framework agreement in terms of Section 104 Paragraph. 2 sentence 3 of the German Insolvency Regulations (Insolvenzenordnung).

### I. Chapter: General Provisions

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#### 1 Part: General Provisions - Clearing

##### 1.1 Subpart: Clearing Licenses

[...]

##### 1.1.2 Prerequisites for General or Direct Clearing Licenses

- (1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

When calculating the liable equity capital for granting a clearing license for clearing futures transactions carried out at Eurex Deutschland and Eurex Zürich in accordance with Chapter I, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III (Eurex Repo GmbH). Such equity capital which the

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applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III (Eurex Bonds GmbH), ~~and/or~~ in accordance with Chapter V (Frankfurt Stock Exchange) ~~and/or~~ in accordance with Chapter VI (Irish Stock Exchange) shall not be considered.

The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (*Stichtag* – “Qualifying Date”) shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member deviates from the calendar year, yearly evidence of the amount of the liable equity capital or the liable own funds at the end of the respective business year has to be provided for with both the application and once every year at the latest six months after the end of the respective business year. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to paragraph (1) would be undercut must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

- (2) Should the applying institution have insufficient liable equity capital or equivalent own funds for a Clearing License, Eurex Clearing AG may determine that the shortfall may be made up by a bank guarantee and/or collateral in cash or securities.

The bank guarantee shall be furnished by a bank domiciled in the European Union or Switzerland recognised by Eurex Clearing AG. The applying institution and the bank which furnishes the guarantee must be different legal entities. The form and extent of an admissible group relation between the applying institution and the bank which furnishes the guarantee shall be determined by Eurex Clearing AG. The bank guarantee shall contain the bank's unconditional and irrevocable obligation to provide for payment of the guaranteed amount into an account indicated by Eurex Clearing AG upon its first demand. The type, contents and form of the bank guarantee shall be determined by Eurex Clearing AG.

Cash margin shall be provided according to subsection 1.3.4. Securities collateral and margin in the form of book-entry securities (*Wertrechte*) in accordance with subsection 1.3.5 shall be provided via transfer of ownership by way of security or assignment for security purposes onto a safe custody with Clearstream Banking AG or SegalIntersettle AG to be determined by Eurex Clearing AG.

The bank guarantees as well as the cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of margin).

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#### 1.1.5 Non-transferability

Clearing Licenses as well as any rights, titles and obligations resulting from a Clearing License may not be assigned or transferred by way of contractual agreement.

## 1.2 Subpart: General Clearing Conditions; Liability

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### 1.2.3 Netting Procedure

- (1) Unless the following chapters of the Clearing Conditions provide otherwise, Eurex Clearing AG shall, at the end of each trading day, with regard to each Clearing Member, set off any receivables and payables regarding payments or transfers of securities due to transactions 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, such net amount receivable or payable thus becoming the only claim or obligation regarding payments or transfers of securities between Eurex Clearing AG and the respective Clearing Member. In addition, Eurex Clearing AG shall set off according to Sentence 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 trading day.
- (2) Payments and transfers of securities or of transactions in accordance with paragraph (1) above shall be set off separately with regard to the transactions specified in the respective chapters of the Clearing Conditions below, which are cleared through Eurex Clearing AG. Any claims or obligations regarding payments and transfers of securities which result from such set-off or transactions remaining after such set-off shall not be set off.
- (3) Furthermore, any netting in accordance with paragraphs (1) and (2) above shall be calculated separately according to subsection 1.4.1 with regard to the transactions on Principal Position Accounts and Agent Position Accounts of the respective Clearing Member.
- (4) For the Link Clearing House as Special Clearing Member, the transactions at Eurex Deutschland and Eurex Zürich will be netted in accordance with the relevant provisions of the Clearing Link Agreement.

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### 1.2.8 Liability

- (1) If orderly Clearing activities of a Clearing Member are impaired, in particular due to technical disruptions, such Clearing Member must promptly notify Eurex Clearing AG. Emergency measures taken by the Executive Board of Eurex Clearing AG shall be binding on all contracting parties; Eurex Clearing AG shall have no liability in such a case.
- (2) Eurex Clearing AG shall not be liable for any losses incurred due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which Eurex Clearing AG is not responsible (e.g., strikes, lock-outs, disruption of communications, disruption of supply chain) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by a Clearing Member as a consequence of technical problems or of the full or partial unavailability of the EDP equipment used by such Clearing Member or of the EDP system of Eurex Deutschland and Eurex Zürich or of Eurex Clearing AG, or as a result of the disruption of data transmission, as well as with respect to damage caused through trading outside the system, or as a result of errors in data entry for purposes of settlement and management of margin on behalf of Clearing Members, Eurex Clearing AG shall be liable in case of intentional misconduct or gross negligence, unless the damage has resulted from a culpable breach by Eurex Clearing AG of its principal duties. The liability of Eurex Clearing AG shall be limited, however, in such case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time when the Clearing License

was granted. The equipment and systems for which Eurex Clearing AG is responsible, including applications and communications software, shall be adequately tested prior to being placed in service and adequately maintained thereafter.

- (3) Eurex Clearing AG may designate third parties to carry out any of its responsibilities or any part thereof, in their own names, provided that Eurex Clearing AG finds this reasonable, taking into account the interests of its Clearing Members. In such a case, Eurex Clearing AG shall only be responsible for the careful selection and instruction of the third party so designated by it (§ 664 paragraph (1) of the Civil Code (Bürgerliches Gesetzbuch)). However, Eurex Clearing AG shall, if requested, assign any claim against such third party.

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## 1.6 Subpart: Clearing Fund

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### 1.6.2 Realisation of the Clearing Fund

- (1) The contribution to the Clearing Fund provided by a General or Direct Clearing Member may be used to cover the financial consequences of a default (Chapter I subsection 1.7.1) in the event of non-fulfillment the obligations from clearing transactions by itself or by any other Clearing Member, that is also the Link Clearing House as a Special Clearing Member.
- (2) In case any compensation must be provided for any damage due to a default (Chapter I subsection 1.7.1), Eurex Clearing AG shall realise securities in accordance with the following order of priority:
1. Collateral of the General or Direct Clearing Member obliged to perform other than that indicated in Chapter I subsection 1.6.1.1 and subsection 1.6.1.2,
  2. the contribution to the Clearing Fund of the Clearing Member obliged to perform pursuant to Chapter I subsection 1.6.1.1 and 1.6.1.2,
  3. the reserves of Eurex Clearing AG pursuant to Chapter I subsection 1.6.1.3 paragraph 2
  4. the contributions of all other General or Direct Clearing Members to the Clearing Fund which shall be realised on a pro rata basis.
- (3) If a defaulting Clearing Member (Chapter I subsection 1.7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other General or Direct Clearing Members to the Clearing Fund (subsection 2, no. 4), Eurex Clearing AG shall replenish the contributions of the other General or Direct Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.
- (4) Furthermore, the contribution to the Clearing Fund provided by a General or Direct Clearing Member may also be used to cover the financial consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions and also with respect to their obligations arising out of the clearing of transactions in cooperation with the Link Clearing House. The default is based upon the rules of the respective organized and non-organized markets listed in the following:

- Eurex Bonds GmbH (see Chapter II) or, as well,
- Eurex Repo GmbH (see Chapter III) or, as well,
- Frankfurt Stock Exchange (see Chapter IV) or, as well
- Irish Stock Exchange (see Chapter VI).

In such cases, Chapter I subsection 1.6.2 paragraphs (1) to (3) and subsections 1.6.3 and 1.6.4 shall apply mutatis mutandis.

### 1.6.3 Replenishment of Contributions to the Clearing Fund

Any realised contribution to the Clearing Fund shall be raised by the General Clearing Member or Direct Clearing Member to its original amount within ten Exchange days. This requirement shall not apply to any General Clearing Member or Direct Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth Exchange day following such realisation.

### 1.6.4 Release of the Contributions to the Clearing Fund

- (1) If Eurex Clearing AG or a General Clearing Member or Direct Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective General Clearing Member or Direct Clearing Member to the Clearing Fund one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all contracts in the accounts for which the respective Clearing Member handles the Clearing have been cleared. The same shall apply mutatis mutandis to collateral pursuant to subsection 1.1.2 paragraph (2).
- (2) If another Clearing Member is in default at the time of the termination of such Clearing Membership, or if another Clearing Member falls into default prior to the date on which a contribution to the Clearing Fund is to be released, the release, contrary to paragraph (1), shall only be effected after all obligations of such defaulting Clearing Member to Eurex Clearing AG have been satisfied.

## 1.7 Subpart: Default

### 1.7.1 Events of Default

- (1) A General or Direct Clearing Member will – without notice – be considered to be in default if:
  - a) the General or Direct Clearing Member fails to provide the margin demanded by Eurex Clearing AG for any Exchange day or fails to pay when due a daily settlement payment, or any net premiums or other fees owed, in a timely manner (pursuant to subsection 1.3.1 paragraph (2), subsection 1.3.3 and with respect to each contract pursuant to the particular default provisions specified in Part 2), or fails to deliver the securities owed by it on the delivery day or fails to provide the payment owed for such securities;
  - b) such General or Direct Clearing Member has failed to fulfill any other obligation to Eurex Clearing AG arising under these Conditions.

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c) in respect of shares or rights subject to Chapter VI, the registration of a transferee of securities cannot be effected as a result of the acts or omissions of a General or Direct Clearing Member and the bad delivery provisions of the CREST Rules apply.

d) in respect of shares and rights subject to Chapter VI, where Eurex Clearing AG voids a transaction pursuant to subsection 1.1.4 Paragraph 4 of Chapter VI.

- (2) General or Direct Clearing Members must notify Eurex Clearing AG immediately if they are unable to fulfill any obligation arising out of transactions on Eurex Deutschland and Eurex Zürich, including, in particular, the provision of margin or any daily settlement payment.
- (3) The Boards of Management of Eurex Deutschland and Eurex Zürich may exclude any General or Direct Clearing Member of Eurex Clearing AG from trading on Eurex Deutschland and Eurex Zürich pursuant to subsection 3.12.4.1 of the Exchange Rules for Eurex Deutschland and Eurex Zürich in the event that the General or Direct Clearing Member fails or is unable to provide the margin required of it or a daily settlement payment owed by it or any other payment set forth in paragraph 1 in a timely manner. Subsection 1.9.2 paragraph (5) shall remain unaffected.
- (4) Eurex Clearing AG may have recourse to a General or Direct Clearing Member for damages suffered by it or other Clearing Members due to a default caused by such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the General or Direct Clearing Member that has fallen behind because of a delay as regards delivery of owed securities in due time or a delay in payment for such owed securities shall be obliged to pay a contractual penalty pursuant to the respective provisions of chapter II part 1 (Settlement of Futures Contracts), of part 2 (Settlement of Options Contracts), of chapter II 2. part (Settlement of Transactions at Eurex Bonds GmbH), of chapter III 2. part (Settlement of Transactions through the System of Eurex Repo GmbH) as well as chapter IV 2nd part (Settlement of Transactions concluded at the Frankfurt Stock Exchange (FSE)).

Irrespective of whether Eurex Clearing AG has suffered any damage, the General or Direct Clearing Member that has fallen behind because of a delay as regards the payment of deposits, which is demanded on each exchange day or daily settlement payments as well as owed net premiums and other remunerations shall be obligated to pay a contractual penalty in the amount of 0.025 percent of the outstanding amount, but no less than EUR 2,500 – or the corresponding equivalent in CHF – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in CHF. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall – notwithstanding the provisions in sentence 3 – be calculated according to a percentage of the outstanding amount, such percentage having been defined in advance by Eurex Clearing AG. Such percentage shall be based on the money-market rates prevailing in the market. Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed payment without explicitly reserving such right.

- (5) If a General or Direct Clearing Member is in default pursuant to paragraph 1 item a and item b, Eurex Clearing AG shall close out all positions in respect of such General or Direct Clearing Member pursuant to subsection 1.8.1 and realize margin. If a General or Direct Clearing Member is in default pursuant to paragraph 1 item c and item d, Eurex Clearing AG shall have the right, which it shall exercise in its sole and absolute discretion, to close out all positions in respect of such General or Direct Clearing Member pursuant to subsection 1.8.1 and realize margin.
- (6) The right of Eurex Clearing AG and of the Clearing Member which has suffered damage as a consequence of such default to claim further damages shall remain unaffected. Eurex Clearing AG shall, upon written application by a Clearing Member which has suffered -damage as a consequence of such default, be entitled to

assign to it with discharging effect any claim that it may have against such defaulting General or Direct Clearing Member or Clearing Members.

- (7) Paragraph 1-6 shall not apply to a Link Clearing House as Special Clearing Member. In this respect, the provisions of the Clearing Link Agreement to be concluded between both Clearing Houses and the relevant Rules of the Link Clearing House apply.

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## 1.10 Subpart: Clearing of Off-Exchange Options and Futures Transactions

### 1.10.1 General Provisions

Eurex Clearing AG shall handle the performance and maintenance of margin (Clearing) in respect of all transactions carried out at Eurex Deutschland and Eurex Zürich. Furthermore, Eurex Clearing AG shall handle the clearing of options and futures transactions entered into off the Exchange, to the extent that the contract specifications of such transactions correspond to those contracts admitted for trading at Eurex Deutschland and Eurex Zürich or in the event of derivatives transactions in Flexible Options which have been admitted for clearing by Eurex Clearing AG. A transaction of Flexible Options occurs if a participant has – on his own account or on behalf of a client – agreed off-exchange with another participant or with another client upon a purchase/sale of one of the products determined by Eurex Clearing AG insofar that the number of contracts shall not undergo a fixed minimum number and that the characteristics of such contracts correspond to the respective contract specifications of such products pursuant to the respective relevant contract specifications for futures contracts and options contracts at Eurex Deutschland and Eurex Zürich. With regard to Flexible Options, exercise price, expiry day as well as the form of exercise (European Style, American Style) may be determined individually by each user. The chosen exercise price has to be within the highest and lowest exercise price in the respective regular option series (except Low Exercise Price options). The maximum term is determined by the Eurex contract specifications. With regard to Flexible Options, the regulations of Chapter II, which apply for the clearing of the respective contracts traded at Eurex Deutschland and Eurex Zürich, apply mutatis mutandis. In this respect Furthermore, the provisions set forth in Chapter I sections 1 and 2 shall apply be applied mutatis mutandis.

[...]

## 2 Part: General Conditions

### 2.1 Subpart: Applicable Law and Place of Jurisdiction

- (1) These Clearing Conditions shall exclusively be governed, and construed in accordance with, the laws of the Federal Republic of Germany provided that the following chapters do not expressly provide otherwise.
- (2) Exclusive place of jurisdiction for all disputes in connection with these Clearing Conditions shall be Frankfurt am Main.

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II. Chapter:  
Transactions at Eurex Deutschland and Eurex Zürich

[...]

III Chapter:  
Transactions at Eurex Bonds GmbH

1 Part:  
General Provisions

If and to the extent that the clearing of transactions concluded at Eurex Bonds GmbH has been agreed upon between Eurex Clearing AG and Eurex Bonds GmbH or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of transactions at Eurex Bonds GmbH, to the extent that the following rules do not provide otherwise.

1.1 Subpart:  
Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in Clearing in respect of the transactions in ~~fixed interest debt securities~~ carried out at Eurex Bonds GmbH (hereafter referred to as "Eurex Bonds-Transactions"); Eurex Clearing AG shall grant such License upon written application. In all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis. Upon request, central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter III subsection 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

- (1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out at Eurex Bonds GmbH in accordance with Chapter II, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out in accordance with Chapter III (Eurex Repo GmbH). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter II (Eurex Deutschland and Eurex Zürich), Chapter V (Frankfurt Stock Exchange) and/or pursuant to Chapter VI (Irish Stock Exchange) shall not be considered.



The aforementioned prerequisites shall apply irrespective of the existence of a General Clearing License or a Direct Clearing License of the respective applicant for the clearing at Eurex Deutschland and Eurex Zürich.

- (2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (*Stichtag* – “Qualifying Date”) shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member deviates from the calendar year, yearly evidence of the amount of the liable equity capital or the liable own funds at the end of the respective business year has to be provided for with both the application and once every year at the latest six months after the end of the respective business year. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to paragraph (1) would be undercut must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

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#### IV Chapter: Clearing of Transactions at Eurex Repo GmbH

##### 1 Part: General Provisions

If and to the extent that the clearing of transactions concluded through the System of Eurex Repo GmbH has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following “Repo Transactions”) or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Repo Transactions, to the extent that the following rules do not provide otherwise.

##### 1.1 Subpart: Clearing Licenses

[...]

##### 1.1.2 Prerequisites for Clearing Licenses

- (1) Prerequisite for a General Clearing License is a liable equity capital (*haftendes Eigenkapital*) of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out through the System of Eurex Repo GmbH in accordance with Chapter III, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out in accordance with Chapter II (Eurex Deutschland and Eurex Zürich) as well as for a clearing license for clearing transactions carried out in accordance with Chapter II (Eurex Bonds GmbH). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter IV (Frankfurt Stock Exchange) and/or pursuant to Chapter VI (Irish Stock Exchange) shall not be considered.

- (2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence for the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (*Stichtag* – “Qualifying Date”) shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member deviates from the calendar year, yearly evidence of the amount of the liable equity capital or the liable own funds at the end of the respective business year has to be provided for with both the application and once every year at the latest six months after the end of the respective business year. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to paragraph (1) would be undercut must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.
- (3) Should the liable equity capital or the equivalent own funds of the applying institution not be sufficient for granting a clearing license, Chapter I, section 1.1.2, paragraph (2) shall apply *mutatis mutandis*.

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V Chapter:  
Transactions Concluded at the Frankfurt Stock Exchange <sup>1</sup>

1 Part:  
General Provisions

[...]

<sup>1</sup> 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.

## 1.1 Subpart: Clearing Licenses

[...]

### 1.1.2 Prerequisites for Clearing Licenses

- (1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

The aforementioned prerequisites shall apply irrespective of the existence of a General Clearing License or a Direct Clearing License of the respective applicant for the clearing of transactions effected via another trading platform. The equity capital which the applicant has already provided evidence for pursuant to Chapter VI (Irish Stock Exchange) shall be considered when calculating the equity liable capital for granting a clearing license for the clearing of FSE transactions pursuant to Chapter V. The equity capital which the applicant has already provided evidence for when applying for other Clearing Licenses pursuant to Chapter I (Eurex Deutschland and Eurex Zürich), Chapter II (Eurex Bonds GmbH) and / or Chapter III (Eurex Repo GmbH) shall not be considered when applying for a General Clearing License or a Direct Clearing License for the clearing of FSE transactions.

- (2) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (*Stichtag* – “Qualifying Date”) shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member deviates from the calendar year, yearly evidence of the amount of the liable equity capital or the liable own funds at the end of the respective business year has to be provided for with both the application and once every year at the latest six months after the end of the respective business year. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to paragraph (1) would be undercut must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.
- (3) Should the liable equity capital or the equivalent own funds of the applying institution not be sufficient for granting a Clearing License, Chapter I subsection 1.1.2 paragraph (2) shall apply mutatis mutandis.

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VI Chapter:  
Transactions Concluded at the Irish Stock Exchange

1 Part:  
General Provisions

- (1) Clearing shall include all transactions in shares and rights concluded at the Irish Stock Exchange ("ISE") pursuant to sentence 2 (hereafter referred to as "ISE transactions"). In accordance with ISE, Eurex Clearing AG determines and announces to the Clearing Members which shares and rights shall be included in the Clearing pursuant to sentence 1.

In accordance with ISE, Eurex Clearing AG determines which shares and rights shall no longer be included in the Clearing pursuant to sentences 1 and 2 and announces the respective shares and rights and the respective point in time to the ISE in written and to the Clearing Members in electronic appropriate notice. From this point in time, the provisions pursuant to subsection 1.1.4 paragraph 1 and 2 of this Chapter do no longer apply. ISE will either suspend the shares and rights determined in accordance with Eurex Clearing AG from trading as of the date announced by Eurex Clearing AG pursuant to sentence 3 or notify its trading participants that the provisions pursuant to subsection 1.1.4 paragraph 1 and 2 for these shares and rights do no longer apply for the trading of shares and rights as of the point in time named by Eurex Clearing AG. From the point in time named in sentence 3, transactions at ISE in shares and rights pursuant to sentence 3 only come into effect bilaterally between the trading participants of ISE.

- (2) If and to the extent that the clearing of ISE transactions has been agreed upon between Eurex Clearing AG and ISE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I of the Clearing Conditions – with the exemption of Chapter I subsection 1.2.3 ("Netting Procedure") – shall also apply to the clearing of ISE transactions.

- (3) ISE transactions and the rights and obligations resulting therefrom in the form of deliveries and payments with respect to the fulfilment of such ISE transactions are subject to Irish law. The rights and obligations resulting from the clearing of ISE transactions by Eurex Clearing AG or in connection with the clearing of ISE transactions, in particular due to default or in connection with the settlement netting regulated in the Clearing-Conditions or with the provision of collateral, are subject to the law of the Republic of Germany. Sentence 1 and 2 apply unless the following sections expressly provide otherwise.

## **1.1 Subpart: Clearing Licenses**

### **1.1.1 Granting of Clearing Licenses**

A Clearing License is required in order to participate in Clearing in respect of ISE transactions within the meaning of Chapter VI section 1, and such License shall be granted by Eurex Clearing AG upon written application; in all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis.

### **1.1.2 Prerequisites for Clearing Licenses**

- (1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out at the ISE in accordance with Chapter VI, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out in accordance with Chapter V (Frankfurt Stock Exchange). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter II (Eurex Deutschland and Eurex Zürich), Chapter III (Eurex Bonds) and Chapter IV (Eurex Repo GmbH) shall not be considered.

- (1) The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. Evidence of the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (*Stichtag* – “Qualifying Date”) shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. If the business year of a clearing member deviates from the calendar year, the yearly evidence of the liable equity capital or equivalent own funds has to be provided for at the end of the respective business year with both the application and once every year at the latest six months after the end of the respective business year. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to paragraph (1) would be undercut must be notified to Eurex Clearing AG immediately.

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Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

- (2) Should the applying institution have insufficient liable equity capital or equivalent own funds for a Clearing License, Chapter I, section 1.1.2, paragraph (2) shall apply mutatis mutandis.
- (4) The applicant shall meet the following additional requirements:
- (a) Evidence shall be provided for a pledged securities account with Clearstream Banking AG or with SegalIntersettle AG.
  - (b) Evidence shall be provided for at least one account at a branch of the Central Bank of Germany or an account at the Schweizerische Nationalbank ("SNB"), including a SIC account for the provision of daily securities in cash; Eurex Clearing may allow the use of accounts at a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.
  - (c) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirement with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations). For this purpose, it is necessary that the applicant has access to both the EDP systems of CRESTCo Ltd ("CREST") and the systems of Eurex Clearing AG. Regarding access to the systems of Eurex Clearing AG, the Implementation Regulations of Eurex Concerning Technical Equipment (Implementation Regulations) shall apply mutatis mutandis.
  - (d) During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone and fax at any time for the orderly fulfilment of the clearing obligations in the back-office.
  - (e) Payment of the contribution to the Clearing Fund according to Chapter VI subsection 1.2.1.
  - (f) Evidence of status as clearing member undertaking admitted at CREST or status as sponsored clearing member undertaking pursuant to the respective contractual provisions of CREST valid at that time.
  - (g) Evidence of status as CREST settlement member admitted at CREST (including securities account and respective cash account at CREST) or evidence that a third company already admitted at CREST as CREST settlement member (including securities account and respective cash account at CREST) acts as CREST settlement agent on behalf of the applicant pursuant to the provisions of the current regulations of CREST. In the latter case, the applicant has to name in written form to Eurex Clearing AG such third company acting on behalf of the applicant as its CREST settlement agent.
  - (h) Evidence of status as an ISE member firm as defined in the ISE rules (at least Clearing Only Member Firm) or of status as member firm shall be provided.

**1.1.3 Termination of the Clearing License**

- (1) For termination or order of suspension of a clearing license, the provisions pursuant to Chapter I subsection 1.1.4 apply mutatis mutandis.
- (2) Eurex Clearing AG shall notify ISE in writing about the termination or order of suspension of the Clearing Licence of a Clearing Member which is entitled for clearing of ISE transactions. Eurex Clearing AG may inform

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ISE before taking any measures which would, pursuant to Chapter I subsection 1.1.4, lead to the termination or order of suspension pursuant to sentence 1, in writing or via telephone.

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#### 1.1.4 Conclusion of Transactions

- (1) At the Irish Stock Exchange, the only parties to ISE transactions within the meaning of Chapter VI section 1 are Eurex Clearing AG and a Clearing Member. Eurex Clearing AG makes an open offer to Clearing Members and shall enter into a central counterparty contract when two orders in securities subject to Clearing under this Chapter VI are matched electronically on the ISE trading system. Such matching constitutes the acceptance of the open offer by each of the trading participants at the Irish Stock Exchange which have entered the orders that have been matched and a central counterparty contract shall immediately arise between Eurex Clearing AG and the Clearing Member in question. Where an order in Irish securities which has been matched electronically on the ISE trading system has been entered by a Non-Clearing Member, the open offer shall be accepted by that Non-Clearing Member as agent for the General Clearing Member which provides clearing services for that Non-Clearing Member. The General Clearing Member shall be bound by the terms of such a transaction, irrespective of anything contained in any agreement or arrangement between the General Clearing Member and the Non-Clearing Member. All transactions for the sale and purchase of Irish securities between Eurex Clearing AG and Clearing Members and all matters concerning the formation and validity of such transactions shall be governed by and construed in accordance with the law of the Republic of Ireland.

It shall be a term of every central counterparty contract between Eurex Clearing AG and a Clearing Member that the obligation of each of Eurex Clearing AG and the Clearing Member as between themselves to deliver securities or pay cash in respect of that, where the Clearing Member has elected to settle a transaction on a net basis, transaction shall be discharged by and upon the delivery of the net amount of Irish securities of the same description as the securities to which that transaction relates and/or the payment of the net amount of cash for securities of that description calculated, in accordance with the netting procedures provided by CREST, as payable and/or deliverable on the settlement date of the relevant transactions between Eurex Clearing AG and the Clearing Member.

- (2) With matching of orders resulting in the conclusion of an ISE transaction within the meaning of Chapter VI section 1 paragraph (1), a transaction shall be effected between Eurex Clearing AG and a trading participant at the Irish Stock Exchange pursuant to the law of the Republic of Ireland to the extent that such trading participant is authorised to engage in clearing activities ("Clearing Member"), and an equivalent transaction shall be effected pursuant to the law of the Republic of Ireland between Eurex Clearing AG and another Clearing Member. No ISE-transaction shall be capable of being entered into between two or more Clearing Members. Each transaction with Eurex Clearing AG is a separate transaction the performance of which is not contingent on the obligations of the parties under any connected transaction becoming discharged.

If, in case of sentence 1, a trading participant at the Irish Stock Exchange is not authorised to engage in clearing activities (Non-Clearing Member) itself, a transaction shall, with the matching of its order, be effected between the Non-Clearing Member and a Clearing Member pursuant to Irish law through which it settles its ISE transactions, and an equivalent transaction shall simultaneously take place pursuant to Irish law between the Clearing Member and Eurex Clearing AG. Chapter I subsection 1.2.1 paragraph (2) shall apply mutatis mutandis, subject to the transaction being governed by the law of the Republic of Ireland.

- (3) If an ISE-transaction is deleted or cancelled by the ISE according to the the trading conditions of ISE, the cancellation of such ISE-transaction is carried out by ISE by entering a contra-trade in the amount of the price of the respective ISE-transaction into the electronic system of ISE. Following any such contra-trade the obligations as between any Clearing Member to which the contra-trade relates and Eurex Clearing AG shall be automatically amended to reflect the contra-trade. Eurex Clearing AG shall be entitled to give instructions to CREST both for itself and on behalf of any Clearing Member with respect to any contra-trade. Any outstanding



amount already debited or credited to the Clearing Members' accounts will be cancelled under the respective value date.

- (4) Eurex Clearing AG may at any time void any transaction, send instructions to CREST voiding any transaction or take action in the Republic of Ireland if (a) the transfer contemplated by the transaction is prohibited by an Order of the High Court of Ireland or by or under any law having effect in the Republic of Ireland; or (b) the relevant issuer has actual notice that the transfer contemplated by the transaction is avoided by or under any law having effect in Ireland; or (c) the relevant transfer contemplated by the transaction has as the transferee a deceased person; or (d) the equivalent transaction under subsection 1.1.4 (2) is subject to any of (a) to (c) above.

In case Eurex Clearing AG voids an ISE transaction pursuant to paragraph 4, Eurex Clearing AG shall close out all positions in respect of such General or Direct Clearing Member, whose ISE transactions are affected by such voidness, pursuant to subsection 1.8.1 and realize margin.

- (5) No Clearing Member (General Clearing Member, Direct Clearing Member or Non-Clearing Member) nor any person may procure any other person acting on such person's behalf (i.e. any agent, affiliate, contractor, liquidator, administrator, administrative receiver or trustee in bankruptcy of any such person but excluding CREST and Eurex Clearing AG) to seek a Court Order to take any other step in respect of the register of securities by an issuer or registrar, whether to prevent the registration of any transferee of securities or otherwise.

### **1.1.5 Business Days**

The business days of Eurex Clearing AG within the meaning of Chapter VI shall be the days determined by Eurex Clearing AG.

## **1.2 Subpart: Clearing Fund**

### **1.2.1 Contribution to the Clearing Fund**

- (1) The Clearing Fund set up by Eurex Clearing AG pursuant to Chapter I subsection 1.6.1 shall also serve to ensure the performance of all transactions concluded at the Irish Stock Exchange, to the extent that Eurex Clearing AG has included such transactions in the clearing process.

- (2) With regard to the amount of the contribution to the Clearing Fund to be provided in accordance with Chapter VI subsection 1.1.2 paragraph (4) item e, Chapter I subsection 1.6.1 shall apply accordingly.

This contribution shall be provided by bank guarantees and / or cash or securities collateral. Chapter I subsection 1.1.2 paragraph (2) sentence 2 to 7 shall apply accordingly.

- (3) Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Clearing Fund pursuant to paragraph (1) to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations.

### **1.2.2 Realisation of the Clearing Fund**

- (1) The contribution to the Clearing Fund provided by a Clearing Member may be used to cover the financial consequences of a default (Chapter I subsection 1.7.1) by itself or by any other Clearing Member.
- (2) In case any compensation must be provided for any damage due to a default (Chapter I subsection 1.7.1), Eurex Clearing AG shall realise securities in accordance with the following order of priority:
  1. Collateral of the Clearing Member obliged to perform other than that indicated in Chapter VI subsection 1.2.1,
  2. Contribution to the Clearing Fund of the Clearing Member obliged to perform pursuant to Chapter VI subsection 1.2.1,
  3. Reserves of Eurex Clearing AG pursuant to Chapter VI subsection 1.2.1 paragraph (3),
  4. Contributions of all other Clearing Members to the Clearing Fund pursuant to Chapter VI subsection 1.2.1.

The contributions of the other Clearing Members to the Clearing Fund shall be realised on a pro rata basis.
- (3) If a defaulting Clearing Member (Chapter I subsection 1.7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other Clearing Members to the Clearing Fund (subsection 2 no. 4), Eurex Clearing AG shall replenish the contributions of the other Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.

### **1.2.3 Replenishment of Contributions to the Clearing Fund**

Any realised contribution to the Clearing Fund pursuant to Chapter VI subsection 1.2.1 shall be raised by the Clearing Members to its original amount within ten business days. This requirement shall not apply to any Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth business day following such realisation.

### **1.2.4 Release of the Contributions to the Clearing Fund**

- (1) If Eurex Clearing AG or a Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective Clearing Member to the Clearing Fund pursuant to Chapter VI subsection 1.2.1 one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all positions in the accounts for which the respective Clearing Member handles the clearing have been cleared. The same shall apply mutatis mutandis to collateral pursuant to Chapter VI subsection 1.1.2 paragraph (2).
- (2) If another Clearing Member is in default at the time of the termination of such Clearing Membership, or if another Clearing Member falls into default prior to the date on which a contribution to the Clearing Fund is to be released, the release, contrary to paragraph (1), shall only be effected after all obligations of such defaulting Clearing Member to Eurex Clearing AG have been fulfilled.

### 1.3 Subpart:

#### Legal Relationships between Eurex Clearing AG, General Clearing Member (GCM), Direct Clearing Member (DCM) and Non-Clearing Member (NCM)

##### **1.3.1 Rights and Obligations of Non-Clearing Members of General and Direct Clearing Members of Eurex Clearing AG**

###### 1.3.1.1 General Provisions

A Non-Clearing Member may enter into and submit to Eurex Clearing AG a "Clearing Agreement (Eurex Clearing AG/ Non Clearing Member/ Clearing Member)" (in the following: NCM-GCM Clearing Agreement or NCM-GCM Clearing Agreement) or a NCM-GCM Clearing Agreement with a Clearing Member holding a General Clearing License or enter into and submit to Eurex Clearing AG a NCM-DCM Clearing Agreement with an affiliated Clearing Member holding a Direct Clearing License. A Non-Clearing Member must, in accordance with the NCM-GCM Agreement or in accordance with the NCM-DCM Agreement, clear all its transactions only through this General Clearing Member or affiliated Direct Clearing Member.

###### 1.3.1.2 Change of General Clearing Member or Direct Clearing Member

- (1) The Non-Clearing Member may apply to Eurex Clearing AG for a change of the General Clearing Member or Direct Clearing Member handling its ISE transactions in accordance with the NCM-GCM Clearing Agreement or in accordance with the NCM-DCM Clearing Agreement. The change requires the prior consent of Eurex Clearing AG.
- (2) After granting of admission pursuant to paragraph 1, Eurex Clearing AG shall transfer open ISE transactions to the new General Clearing Member after the end of the official Trading Period at ISE if the General Clearing Members or Direct Clearing Members involved confirm the request for the transfer of the ISE transactions and if a valid NCM-GCM Clearing Agreement or NCM-DCM Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the General Clearing Member or the Direct Clearing Member to which the ISE transactions are to be transferred.
- (3) The transfer of ISE transactions according to paragraph 2 does not affect the rights and obligations arising from other ISE transactions.

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**1.3.2 Rights and Obligations of the General Clearing Member of Eurex Clearing AG**

- (1) General Clearing Members are obligated to conclude a NCM-GCM Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading at ISE.
- (2) Each General Clearing Member is obligated to effect any payment and delivery arising out of all transactions entered into according to the NCM-GCM Agreement by any of the Non-Clearing Members who make their settlements through the General Clearing Member.
- (3) If a Non-Clearing Member fails to effect security or daily settlement payment determined by its General Clearing Member pursuant to subsection 2.1.3, ISE may, upon written request of the General Clearing Member vis-à-vis ISE, exclude the Non-Clearing Member from trading at ISE or restrict such Non-Clearing Member to the trading of such securities and rights whose clearing is not executed by Eurex Clearing AG for the period of the default. Eurex Clearing AG has to be notified by both the General Clearing Member and the ISE as soon as such request has been made.

Upon a decision of ISE pursuant to sentence 1 or in case a Non Clearing Member ignores a decision of ISE with regard to sentence 1 and still trades the securities cleared by Eurex Clearing AG and which it has been excluded from, the provisions pursuant to subsection 1.1.4 paragraph 2 and chapter I, subsection 1.2.1 paragraph 2 regarding order and quotes entered into the ISE system by Non-Clearing Members do no longer apply. Chapter VI Subsection 1 paragraph 1 sentence 4 to 6 apply mutatis mutandis.

- (4) If a General Clearing Member fails to effect any payments or deliveries due to Eurex Clearing AG, ISE may, upon application by Eurex Clearing AG, exclude the General Clearing Members in its capacity as trading participant admitted at ISE (Clearing Only Member Firm or Member Firm) and its affiliated Non-Clearing Members from trading at ISE or restrict them to the trading of such securities and rights whose clearing is not executed by Eurex Clearing AG.

Upon a decision of ISE pursuant to sentence 1, the provisions pursuant to subsection 1.1.4 paragraph 1 and 2 and chapter I, subsection 1.2.1 paragraph 1 and 2 regarding order and quotes entered into the ISE system by Non-Clearing Members and its affiliated Non-Clearing Members do no longer apply. Chapter VI Subsection 1 paragraph 1 sentence 4 to 6 apply mutatis mutandis.

Eurex Clearing AG reserves the right to settle ISE transactions closed between Eurex Clearing AG and a General-Clearing-Member which have not been fulfilled and for whose clearing the General Clearing Member is responsible for, in accordance with chapter I subsection 1.8.1. Eurex Clearing AG is not liable for any loss resulting for a Non-Clearing Member in case of an exclusion of trading of its General-Clearing-Member at ISE or restriction to trading of its General-Clearing-Member in such securities and rights whose clearing is not executed by Eurex Clearing AG or for making or failing to make any notification made to the ISE in accordance with this paragraph 4.

- (5) Provided it is informed, Eurex Clearing AG notifies the General-Clearing-Member about measures vis-à-vis one of its Non-Clearing-Members, provided that such measures may affect the risk assessment of the Non-Clearing-Member.
- (6) Each General Clearing Member represents and warrants that the securities or rights that it agrees to sell to Eurex Clearing AG as a central counterparty and which are subject to clearing under these Clearing Conditions, are not subject to any charge, encumbrance or proprietary interest of any kind. With respect to Non-Clearing Members vis-à-vis its respective Clearing Members sentence 1 applies mutatis mutandis.

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- (7) Each General Clearing Member and Non-Clearing Member acknowledges and agrees that settlement of transactions shall take place in accordance with and subject to provisions of the Crest Rules, the Crest Manual and the terms and conditions applying to Crest Members.
- (8) Each General Clearing Member and Non-Clearing Member recognises and agrees that the services provided by Eurex Clearing AG under this Chapter VI is a 'system' as designated pursuant to the Settlement Finality Directive (Directive 98/26/EC) as implemented in Germany (the "SFD") and is a system governed by German law, notwithstanding that the contracts between General Clearing Members and Eurex Clearing AG concluded at the Irish Stock Exchange pursuant to the provisions of Paragraph (1) of subsection 1.1.4 are governed by the law of the Republic of Ireland. A 'transfer order' within the meaning of the SFD shall be deemed to enter into the system and made irrevocable from the moment when the orders in respect of securities subject to clearing under this Chapter VI are matched and a resultant electronic instruction issued from the trading platform of the Irish Stock Exchange is received by the system.

### **1.3.3 Termination of NCM-GCM Clearing Agreement**

- (1) Eurex Clearing AG may terminate any NCM-GCM Clearing Agreement with immediate effect in the event that the Non-Clearing Member or the General Clearing Member has violated the Clearing Conditions despite receiving warning notice concerning the violation. If Eurex Clearing AG has terminated a NCM-GCM Clearing Agreement, the Non-Clearing Member concerned may not enter new orders or quotes, must cancel all outstanding orders and quotes and must close all existing ISE transactions or transfer such ISE transactions to another General Clearing Member. If the closing and transfer of such ISE transactions closed between the Non-Clearing-Member and the General-Clearing-Member has not been concluded within a period of time fixed in particular cases by Eurex Clearing AG, Eurex Clearing AG may exercise the closing of the corresponding ISE transactions closed between the General-Clearing-Member and Eurex Clearing AG pursuant to chapter I subsection 1.8.1. The General-Clearing Member has to fulfil the obligations under any remaining ISE transactions of such Non-Clearing Member.
- (2) A General Clearing Member may terminate a NCM-GCM Clearing Agreement at any time upon one month's notice. Upon expiration of such notice period, the Non-Clearing Member has to delete all existing orders and settle or transfer to another General Clearing Member all existing ISE transactions; such Non-Clearing Member may thereafter enter no new orders or quotes that would be cleared through the terminating General-Clearing Member. Chapter VI Paragraph 1 sentence 3 and 4 shall apply mutatis mutandis.
- (3) A Non-Clearing Member may terminate a NCM-GCM Clearing Agreement at any time, provided that it has closed or transferred all open ISE positions, cancelled all orders and quotes and fulfilled all obligations to the General Clearing Member concerned and Eurex Clearing AG.
- (4) The termination of NCM-GCM Clearing Agreement shall only become effective upon receipt of a notice of termination in writing by the other two parties.
- (5) Eurex Clearing AG informs ISE in writing about a termination of the NCM-GCM Clearing Agreement pursuant to paragraph 1 to 3 and about the point in time as of which the termination becomes effective. From the point in time as of which the termination of the NCM-GCM Clearing Agreement becomes effective, the provisions pursuant to Chapter VI subsection 1.1.4 paragraph 1 and 2 do no longer apply for the orders entered into the electronic trading system of ISE by the respective Clearing Member or Non-Clearing Member in their capacity as trading participants at ISE. From the point in time named by Eurex Clearing AG pursuant to sentence 1, ISE excludes the respective General-Clearing-Member or Non-Clearing Member in their capacity as trading

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participants at ISE from trading at ISE or restricts their rights for trading at ISE to securities and rights whose clearing is not executed by Eurex Clearing AG. From the point in time pursuant to sentence 1, transactions of the respective Clearing Members or Non-Clearing Members in their function as trading participants at ISE are only effected bilaterally between the trading participants and ISE.

### **1.3.4 Clearing Services by Direct Clearing Members of Eurex Clearing AG for Affiliated Companies**

Subsection 1.9.2 and 1.9.3 shall apply mutatis mutandis to the legal relationship of affiliated Non-Clearing Members and Direct Clearing Members of Eurex Clearing AG.

## **2 Part:** **Clearing of transactions concluded at the Irish Stock Exchange (ISE)**

### **2.1 Subpart: Settlement of ISE transactions**

#### **2.1.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of ISE transactions within the meaning of Chapter VI section 1.
- (2) Clearing Members must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which are to receive delivery, on the settlement day (delivery versus payment). Physical deliveries of securities are to be made through the securities account at CREST of Eurex Clearing AG, and the payment is to occur via the respective cash settlement account.

- (4) Transfer of ownership of the securities to be delivered [to a Clearing Member or to Eurex Clearing AG (as applicable)] shall be effected in accordance with the requirement of CREST and the Irish regulations. Under the Irish regulations upon generation of the Register Update Request as prescribed by the CREST manual, a transferee acquires an equitable interest in the appropriate subsection of the transferor's holdings of the relevant securities. This equitable interest is superseded by the superior title obtained upon registration by the issuer (or his registrar). The issuer may in certain limited circumstances refuse to register a transfer of title in which case the rules of CREST relating to bad deliveries defined in the CREST manual shall apply.
- (5) If a transfer of ownership of securities to the transferee in the Share Register in order to fulfil ISE transactions within the meaning of paragraph 4 cannot be carried out due to acts or omissions of the General or Direct Clearing Member or the issuer of the securities to be transferred, and if the bad delivery-Rules pursuant to the CREST Manual apply, Eurex Clearing AG may close out all positions with regard to General or Direct Clearing Members who have not fulfilled their ISE transactions and realize margin.
- (6) All Clearing Members shall guarantee their ability to pay and deliver by holding respective stock in the securities account at CREST and credit at the respective cash accounts.

- (7) References in this Chapter VI to the Irish Regulations means the Companies Act, 1990 (Uncertified Securities) Regulations 1996, as amended, supplemented or substituted from time to time.

### **2.1.2 Settlement Netting**

With respect to ISE transactions to be settled Eurex Clearing AG facilitates settlement netting, as provided by the CRESTCo Ltd. ("CREST") facilities and described in the CREST Manual.

Crest provides on behalf of Eurex Clearing AG netting procedures in order to enable or facilitate, at the election of a Clearing Member of Eurex Clearing AG (and the sanction of such an election) made in accordance with such procedures, the termination of certain gross ISE transactions attributable to that Clearing Member and their replacement upon taking a settlement netting account by a single net transaction. Where the CREST Manual refers to the "netting rules" it should be read in conjunction with the Clearing Conditions of Eurex Clearing AG.

### **2.1.3 Daily Assessment**

- (1) For each delivery of shares not yet performed, profits and losses will be determined on the business day concerned and set off against the collateral provided. For all as yet unperformed deliveries, the amount of collateral to be deposited shall be calculated as the difference between the price of the concluded transaction and the daily settlement price for such Business Day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG at its sole discretion.

### **2.1.4 Margin Requirements**

- (1) The basic provisions for margin requirements for ISE transactions are set forth in Chapter 1 subsection 1.3.1 paragraphs (1),(2),(4) and (5) and subsections 1.3.3 through 1.3.5. In addition thereto, paragraphs 2 to 4 shall apply.
- (2) The calculation of the margin requirements of a Clearing Member or a Non-Clearing Member shall occur separately for Principal Position Accounts and Agent Position Accounts.
- (3) Cash and equity positions. Each cash position shall be evaluated at an interest rate fixed by Eurex Clearing AG which will be based on the current market rate. Each equity position will be evaluated on the basis of the settlement prices determined daily by Eurex Clearing AG pursuant to paragraph (2).
- (4) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all deliveries not yet performed that cannot be netted in accordance with paragraph (2) assuming the least favorable price development, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

### **2.1.5 Delay in Delivery or Payment**

- (1) If the Clearing Member obligated to deliver is in default and does not deliver the shares owed as a result of a ISE-transaction pursuant to chapter VI Subsection 1 or connected with or resulting from such or other securities owed on the delivery day in line with the instructions of Eurex Clearing AG, Eurex Clearing AG shall have the

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right, unless there is an identical claim with regard to the same class of securities which can be charged up against such liability, to adopt the following measures:

- (a) Eurex Clearing AG may implement, on the first business day after the delivery date at the earliest, a replacement for the securities and for the fractional rights resulting from such securities (the "Securities") which were not delivered, when it believes on the basis of extraordinary risks that the collateral deposited at Eurex Clearing AG for his transactions by the Clearing Member obligated to deliver is no longer adequate to collateralize these transactions, or that there are other material reasons which make it necessary to replace the undelivered securities, the ancillary rights connected with or resulting from such or other securities, respectively.
- (b) If the securities to be delivered by the Clearing-Member obligated to deliver are not delivered to the securities account of Eurex Clearing AG at CREST on the fifteenth business day at the latest after the delivery date, Eurex Clearing AG shall replace the undelivered securities. The replacement purchase may be carried out 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 3 business days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the twentieth business day at the latest after the delivery date, Eurex Clearing AG shall again attempt to replace the undelivered securities via an auction pursuant to item c..
- (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") who has concluded a contract with Eurex Clearing AG beforehand may take part in the auctions.

- (d) If the required securities cannot be purchased by auction in whole or only in part pursuant to item b sentence 4, Eurex Clearing AG can, as regards an unperformed transaction, determine a cash settlement on the 20<sup>th</sup> business day after the delivery date, so that the performance obligations of the defaulting Clearing Member and of Eurex Clearing AG arising from this transaction with discharging effect expire with effect as of the 21<sup>st</sup> business day after the delivery day. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG. Transactions of the same nature existing between Eurex Clearing AG and or several other Clearing Members shall apply correspondingly.

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 transactions.

The highest price determined in this way shall be multiplied with the respective subsection of the defaulting transactions. 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.



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

- (e) An implementation of a cash settlement pursuant to item d requires that two repurchase attempts through one auction respectively have been made pursuant to item c in the respective type of securities by Eurex Clearing AG.
- (f) In case of a corporate action of the issuer, Eurex Clearing AG reserves the right to bring forward the date of a replacement purchase attempt in a certain securities class.
- (2) In case of ancillary rights which have not been transferred by the defaulting Clearing Member in due time, Eurex Clearing AG will carry out the following measures:
  - (a) Eurex Clearing AG will repurchase the ancillary rights which have not been transferred in due time at ISE or via the leading bank conducting the supply of the respective ancillary rights. The ancillary rights purchased in this way will be transferred to the Clearing Member not having been delivered in due time.
  - (b) If such a repurchase is not possible in whole, Eurex Clearing AG will determine a cash settlement regarding the non-fulfilled transaction so that the fulfilment obligations of the defaulting Clearing Member and Eurex Clearing AG from this transaction expire with discharging effect. Instead, the defaulting Clearing Member is obligated to pay a cash settlement to Eurex Clearing AG. The same applies with regard to identical transactions existing between Eurex Clearing AG and one or more other Clearing Members.
  - (c) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG shall be determined by Eurex Clearing AG and results from the settlement price determined for the respective type of ancillary rights plus an additional charge in the amount of 100 %.

The price calculated in line with this procedure is multiplied with the respective lot size of the Ancillary Rights which have not been delivered in due time to Eurex Clearing AG; the resulting sum adds up to the amount to be paid by the defaulting Clearing Member in the course of the cash compensation.

Upon receipt, Eurex Clearing AG will distribute this amount to the Clearing Members who have entered into identical transactions with Eurex Clearing AG pursuant to item b sentence 3.

- (3) Measures set forth in paragraph (1) and 2 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.

Where Eurex Clearing AG has commenced a replacement purchase of the owed securities pursuant to paragraph (1) by means of an auction, the Clearing member obligated to deliver shall not be authorized to deliver the securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original ISE-transaction shall expire with discharging effect. In such case, the defaulting Clearing Member is also obligated to delete the delivery instructions underlying the original transaction in the electronic system of CREST.

To the extent Eurex Clearing AG has made a replacement purchase of owed Ancillary Rights via the ISE pursuant to paragraph 2, the Clearing Member obligated to deliver is not entitled to deliver the owed Ancillary Rights to Eurex Clearing AG as of the day on which the replacement purchase was carried out via a ISE. In case a whole or partial replacement purchase of the Ancillary Rights to be delivered was achieved via a

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**Clearing Conditions for Eurex Clearing AG**

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German stock exchange or via a consortium bank, the delivery obligations of the defaulting Clearing Member resulting from the original ISE-transaction regarding the Ancillary Rights to be transferred in the amount of the replacement purchase made by Eurex Clearing AG of the owed Ancillary Rights expire with discharging effect.

- (4) Eurex Clearing AG may deviate from the deadlines defined in paragraph (1) and (2) if adherence to those deadlines would lead to the measures described in paragraph (1) or (2) not replacing the shares in question, or replacing them only with a disproportionate expense of time or money.
- (5) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of paragraph (1) and (2). Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250 for each auction held pursuant to paragraph (1), for each securities delivery in default as well as for each measure executed pursuant to paragraph (2) for each securities delivery in default.
- (6) Eurex Clearing AG can have recourse against a Clearing Member for damages it or other Clearing Members incur as a result of a default that a Clearing Member has caused.
- (7) In the event that the Clearing Member fails to provide the margin demanded for any business day or fails to pay, when they are due, daily settlement payment or other fees in a timely manner, or if such Clearing Member has failed to fulfil any other obligation to Eurex Clearing AG arising under these Conditions, Chapter I subsections 1.7.1 through 1.8.1 shall apply mutatis mutandis.
- (8) The right of Eurex Clearing AG and of Clearing Members which did not receive punctual deliveries to claim further damages shall remain unaffected.

### **2.1.6 Corporate Actions**

- (1) Where corporate actions arise in respect of securities which relate to unsettled ISE transactions, Clearing members (or their settlement agents) will exercise and settle corporate actions in CREST, provided that the corporate action is capable of exercise and settlement through CREST and unless otherwise stated below or notified from time to time.
- (2) Any claim for a distribution in respect of an unsettled ISE-transaction may only be made and settled in accordance with the relevant CREST facilities.
- (3) Notwithstanding paragraph 1,
  - (a) a corporate action is to be exercised and settled by a Clearing Member (or his CREST settlement agent) in accordance with the election rights pertaining to such corporate action. Eurex Clearing AG will accept instructions from buying Clearing Members – provided in electronic form by means of the CREST Manual and which are made before the buyer instruction deadline set by the CREST Manual for the acceptance of such instructions within the CREST system. The election right is only to be exercised in electronic form through CREST. The exercise of an election right which does not comply with the aforementioned provisions, is null and void;
  - (b) If a Clearing Member does not provide instructions in relation to a elective corporate action through CREST, as set out in (a) above, then Eurex Clearing AG shall be entitled to allow the corporate action to default to the “default option” as input by CREST. Eurex Clearing AG shall have no liability of any kind to the Clearing Member or any third party in respect thereto;
  - (c) for dividend payments with an election right (“Scrip Dividends”), the election right is excluded;

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**Clearing Conditions for Eurex Clearing AG**

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- (d) instructions of buying Clearing Members are allocated to selling Clearing Members' ISE transactions automatically by the CREST system ("automatic allocation engine"). The selling Clearing Members are bound to accept such instructions once allocated by CREST (and as though they were received from Eurex Clearing AG) and neither party has the right to veto such instructions;
- (e) ISE transactions may be divided into several single transactions in certain cases and a selling Clearing Member should note that it may receive one instruction and option for each split settlement;
- (f) Clearing Members (or their CREST Settlement Agents) are not permitted to opt out of a transformation ("skip the transformation") in relation to any ISE transactions in CREST. All original securities that were subject of an ISE-transaction shall, on a transformation arising out of a corporate action, be replaced by the new securities as they exist after transformation. Following an election being made in an elective corporate action, the selling Clearing Member may only deliver the original securities providing that the delivery is carried out prior to the last time for delivery in the CREST system pursuant to the provisions of the CREST manual; thereafter the selling Clearing Member must deliver the new securities;
- (g) In the event that an ISE-transaction involving securities on which a transformation is taking place, remains unmatched in CREST for ten business days after the expiry date for those securities, it will be deleted in the CREST system. Eurex Clearing AG will manually re-enter the particulars of the unmatched ISE transaction to include particulars of the new securities in which case the Clearing Members must immediately input matching instructions to match with those new particulars.
- (4) Eurex Clearing AG facilitates the exercise and settlement of corporate actions for its Clearing Members if a delivery obligation arising out of a corporate action cannot be settled in the CREST system. In such case, Eurex Clearing AG shall notify the respective Clearing Members that the settlement of the relevant corporate action will be effected through Eurex Clearing AG in accordance with such instructions as it shall give from time to time. The respective Clearing Members are obliged to follow the instructions of Eurex Clearing AG given for the settlement of the corporate action.
- (5) If a corporate action which is exercised and settled by CREST or settled through Eurex Clearing AG is not regulated by the aforementioned provisions, the Clearing Members obliged to deliver have to transfer the relevant securities pursuant to the instructions contained in the provisions set forth by Eurex Clearing AG. Eurex Clearing AG will transfer the securities to be delivered by it which are affected by the corporate action to the Clearing Members to be delivered accordingly. Sentence 1 and 2 apply mutatis mutandis regarding cash payments which are to be made by Clearing Members because of corporate actions not being regulated in the aforementioned provisions.
- (6) For the eventuality that an obligation arising out of a corporate action in regard of as yet settled or non settled ISE transactions was not fulfilled by the responsible Clearing Member and the relevant corporate action was not carried out, Eurex Clearing AG shall reserve the right to waive the subsequent implementation of the corporate action by assigning its claim against the Clearing Member in favor to the other arising out of corresponding identical ISE transactions entitled Clearing Members with debt-discharging effect.

**2.1.7 Partial Delivery, Fulfillment of ISE Transactions**

- (1) Clearing Members who are obligated vis-à-vis Eurex Clearing AG from several ISE transactions to similar payments, are not entitled to name a specific ISE transaction which has to be fulfilled with the respective

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**Clearing Conditions for Eurex Clearing AG**

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correspondent payment of the Clearing Member in case the payment by Eurex Clearing AG does not suffice for fulfillment of all owed payments of Eurex Clearing AG.

- (2) In case a Clearing Member is obligated to effect similar payments from several ISE transactions vis-à-vis Eurex Clearing AG and if the respective correspondent payments are only effected in part by such Clearing Member, due to a partly delivery of Eurex Clearing AG to the Clearing Member pursuant to paragraph 1, the identical ISE transactions to be fulfilled will be fulfilled on a pro-rata basis by the Clearing Member's partial payments. In case of a partial delivery of securities by a Clearing Member resulting from identical ISE transactions, the following applies with respect to the determination of the ISE transactions partly fulfilled by the delivery:
- a) Each buy- and purchase transaction is fulfilled by the Clearing Member on a pro-rata basis according to the ratio of partly delivered securities to the securities originally to be delivered in net; within the scope of assignment, the ratio is always rounded down to the next smaller whole number per Security Delivery.
- b) The Security Deliveries remaining after the rounding pursuant to item a will afterwards be assigned – in chronological order of their conclusion – to the Security Deliveries remaining after the assignment pursuant to item c; Security Deliveries which have not been assigned in this way, have not been fulfilled by the Clearing Member yet.
- (3) ISE transactions are fulfilled according the outcome pursuant to paragraph 2 in whole or in part by the Clearing Member.

## Appendices: Form Agreements

### 1. Clearing Agreement (Eurex Clearing AG / Clearing Member)

[...]

### 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

[...]

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 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.

Place and Date

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On behalf of the CM

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On behalf of AG

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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) 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.

[...]

Place and Date

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On behalf of the CM

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On behalf of the NCM

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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

[...]

Chapter II: Transactions Included in the NCM-CM Agreement

[...]

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 iitsNCM 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 subsection 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.

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**Clearing Conditions for Eurex Clearing AG**

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~~November~~ December 24<sup>5</sup>, 2005

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\_\_\_\_\_  
Place and Date

\_\_\_\_\_  
On behalf of the CM

\_\_\_\_\_  
On behalf of the NCM

\_\_\_\_\_  
On behalf of AG