

ANNEX 1	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 14.07.2014
	Seite 1

AMENDMENTS ARE MARKED AS FOLLOWS:

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Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

[...]

1.1.6 An entity may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, Appendix 3 or Appendix 8 or an ICM Participation Agreement (as defined in the Individual Clearing Model Provisions) in the form appended to the Clearing Conditions as Appendix 4 with a Clearing Member and Eurex Clearing AG as a registered customer (each a "**Registered Customer**"), subject to, and in accordance with, the following conditions:

- (1) the relevant entity must be
 - (i) a legal entity (*juristische Person*) (except for the legal entities listed in (ii));
 - (ii) an investment fund with own legal personality in the form of an *authorised investment company with variable capital* as constituted by the Open-Ended Investment Companies Regulations 2001 in England and Wales (SI 2001/1228) ("**OEIC**" or "**ICVC**"), an *investment company* incorporated under Part XIII of the Irish Companies Act 1990 ("**IC**") in Ireland, a *société d'investissement à capital variable* in Luxembourg ("**Lux SICAV**") or a *société d'investissement à capital fixe* in Luxembourg ("**Lux SICAF**") a *société d'investissement à capital variable* in France ("**French SICAV**"), a *Investmentgesellschaft mit variablem Kapital* incorporated in Switzerland in accordance with art. 36 et seq. of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended from time to time in Switzerland ("**Swiss SICAV**")~~1-0f~~ an *Investmentgesellschaft mit festem Kapital* incorporated in Switzerland in accordance with art. 110 et seq. of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended from time to time ("**Swiss SICAF**")~~1-0f~~ a company operating as a mutual fund company in compliance with the Cayman Islands

Mutual Funds Law (2013 Revision) (“**CC**”), a *societa per azioni* in Italy (“**Italian SICAV**” or “**Italian SICAF**”), a *sociedad de inversion de capital variable* in Spain (“**Spanish SICAV**”), a *besloten vennootschap met beperkte aansprakelijkheid* in The Netherlands (“**BV**”), a *naamloze vennootschap* in The Netherlands (“**NV**”) or a *coöperatie* in The Netherlands (“**NL Coop**”) (each of the fund types listed in this (ii) being an “**Incorporated Fund**”) unless such Incorporated Fund is an umbrella fund;

- (iii) an investment fund in the form of an Investment Limited Partnership established under the Irish Investment Limited Partnerships Act 1994 in Ireland (“**ILP**”), a *société en commandite spéciale* in Luxemburg („**SCP**“), a *Kommanditgesellschaft für kollektive Kapitalanlagen* within the meaning of art. 98 et seq. of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended from time to time (“**SCPC**”), ~~or~~ a limited partnership operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (“**LP**”) or a *commanditaire vennootschap* in The Netherlands (“**CV**”) (each of the fund types listed in this (iii) being a “**Partnership**”);
- (iv) a contractual investment fund with no own legal personality in the form of a *Sondervermögen* within the meaning of the German Investment Act (*Investmentgesetz* – “**InvG**”) or the German Capital Investment Act (*Kapitalanlagegesetzbuch* – “**KAGB**”), a common contractual fund established pursuant to Part 2 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 in Ireland (“**CCF**”), a *fonds commun de placement* in Luxembourg (“**Lux FCP**”), a *fonds commun de placement* in France (“**French FCP**”), ~~or~~ a Swiss *vertraglicher Anlagefonds* within the meaning of art. 25 et seq. of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended from time to time (“**CF**”), a *fondo comune di investimento* in Italy (“**FCI**”), a *fondo de inversión* in Spain (“**FI**”), a *fondo de inversion inmobiliario* in Spain (“**FII**”) or a *fonds voor gemene rekening* in The Netherlands (“**FGR**”) (each of the fund types listed in this (iv) being a “**Contractual Fund**”);
- (v) a unit trust in the form of an authorised unit trust scheme in England and Wales (as defined in section 237 of the Financial Services and Markets Act) (“**AUT**”), a unit trust established under the Irish Unit Trusts Act 1990 in Ireland (“**UT**”) or a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (“**CUT**”) (each of the fund types listed in this (v) being a “**Unit Trust**”);
- (vi) a sub-fund of (a) an Incorporated Fund in the form of an *OEIC*, a Lux SICAV, a Lux SICAF, a French SICAV, an Irish IC, ~~or~~ a Swiss SICAV, an *Italian SICAV*, an *Italian SICAF*, a *Spanish SICAV*, a *BV*, a *NV* or a *NL Coop*, (b) a Contractual Fund in the form of a *Sondervermögen* within the meaning of the German InvG or the German KAGB, a Lux FCP or French FCP, a CCF, ~~or~~ a CF, a *FCI*, an *FI*, an *FII* or a *FGR* or (c) a Unit Trust in the form of an *AUT*, a *UT* or a *CUT*, whereby the types of funds listed in (a), (b) and (c) of this (vi) are in each case an umbrella fund to such sub-fund (each a “**Sub-Fund**”); or

ANNEX 1	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 14.07.2014
	Seite 3

(vii) a fund segment (i.e. a pool of assets of a fund segregated for book-keeping and technical settlement purposes and a pool of obligations entered into on account of such fund) of (a) an Incorporated Fund in the form of a Lux SICAV, a Lux SICAF, (b) a Contractual Fund in the form of a *Sondervermögen* within the meaning of the German InvG or the German KAGB or a Lux FCP, or (c) a fund segment of a sub-fund of an Incorporated Fund in the form of a Lux SICAV or Lux SICAF or a Contractual Fund in the form of a Lux FCP (each a “**Fund Segment**”);

provided that in each such case under (ii) to (vii) such entity may only enter into a Clearing Agreement or ICM Participation Agreement in the form appended to the Clearing Conditions as Appendix 3 or 4;

(2) the Contractual Funds, Partnerships, Unit Trusts, Sub-Funds and Fund Segments listed in (1) above, which do not have own legal personality, will enter into a Clearing Agreement, ICM Participation Agreement or Covered Transactions through a manager, general partner, trustee or an Incorporated Fund (in case of (1)(vi) or (vii) above) acting on behalf and for the account of the relevant Contractual Fund, Partnership, Unit Trust, Sub-Fund or Fund Segment, as the case may be, (each such manager, general partner, trustee and Incorporated Fund, as the case may be, acting for the account of a Contractual Fund, Partnership, Unit Trusts, Sub-Fund or Fund Segment will be referred to as a “**Fund Party**”);

[...]

[...]

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General Provisions

PART 2 Elementary Clearing Model Provisions

[...]

8 Consequences of a Termination Event or Insolvency Termination Event and a Termination Date

[...]

8.3 Porting of assets and positions in relation to Elementary Omnibus Standard Agreements

This Number 8.3 shall apply with respect to a Clearing Member, if Eurex Clearing AG has determined based on the legal circumstances in the jurisdiction where such Clearing Member is domiciled that the porting mechanics contemplated herein shall be applicable with respect to such Clearing Member. Eurex Clearing AG will publish a list of the relevant jurisdictions from time to time.

[...]

8.3.5 If the Value Based Allocation is the Applicable Allocation Method with respect to the Transferor Clearing Member, ~~then~~

- (i) Eurex Clearing AG shall identify certain Eligible Margin Assets in the form of Securities in such number and amount reflecting the allocation of Elementary Margin Assets in accordance with the Value Based Allocation to the Elementary Omnibus Standard Agreement with the Transferor Clearing Member transferred pursuant to Number 8.3.3 above;
- (ii) and if the allocation of Securities by Eurex Clearing AG pursuant to Number 8.3.5 above includes fractions of the respective Securities, which are not transferable ("Non Transferable Fractions"), the Transferor Clearing Member hereby

irrevocably authorises (bevollmächtigt) Eurex Clearing AG to liquidate such Securities on behalf of the Transferor Clearing Member and to appropriate the proceeds of the realisation of such Securities. A redelivery claim (in cash) in the amount corresponding to the proceeds of the realisation equivalent to the Non Transferable Fractions shall arise with respect to such proceeds under the Elementary Omnibus Standard Agreement already transferred or to be transferred to the Transferee Clearing Member pursuant to Number 8.3.3 above. In addition, the Transferor Clearing Member shall have an offsetable claim (in cash) in the amount of the difference between the proceeds of the realisation of such Securities and the proceeds of the realisation equivalent to the Non Transferable Fractions;

- (iii) the Transferor Clearing Member hereby irrevocably authorises (bevollmächtigt) Eurex Clearing AG to offer to transfer to the Transferee Clearing Member, on behalf of the Transferor Clearing Member, all Eligible Margin Assets in the form of Securities identified by Eurex Clearing AG in accordance with Number 8.3.5 (i) above and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities to the Transferee Clearing Member;
- ~~(iiiiv)~~ any transfer of such Securities to the Transferee Clearing Member shall, subject to Paragraph (iv) below, be without prejudice of the security interest granted to Eurex Clearing AG in the relevant Securities; and
- (iv) Eurex Clearing AG and the Transferor Clearing Member hereby agree that, following a transfer in accordance with this Number 8.3.5, the security interests held by Eurex Clearing AG in Eligible Margin Assets in the form of Securities that constitute Elementary Omnibus Margin shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement (including any Elementary Proprietary Standard Agreement) with the Transferor Clearing Member.

8.3.6 [...]]

8.3.7 Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Transferee Clearing Member in accordance with Numbers 8.3.5 or 8.3.6 above, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Elementary Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Transferee Clearing Member under the Elementary Omnibus Standard Agreement with such Transferee Clearing Member. If a transfer of Eligible Margin Assets in the form of Securities to the securities account of the Transferee Clearing Member is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Transferee Clearing Member or for other reasons, the Transferor Clearing Member hereby irrevocably authorises (bevollmächtigt) Eurex Clearing AG to liquidate on behalf of the Transferor Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realisation of such Securities. A redelivery claim (in cash) in the amount of the value of such proceeds shall arise under the Elementary Omnibus Standard Agreement already

transferred or to be transferred to the Transferee Clearing Member pursuant to Number 8.3.3 above.

[...]

Part 4 Net Omnibus Clearing Model Provisions

[...]

8.3 Porting of assets and positions in relation to Net Omnibus Transactions

[...]

8.3.5 The Transferor Clearing Member hereby irrevocably offers to transfer to the Transferee Clearing Member all Eligible Margin Assets in the form of Securities that are credited to the Net Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Transferor Clearing Member hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Transferee Clearing Member, on behalf of the Transferor Clearing Member, all Eligible Margin Assets in the form of Securities that are credited to the Net Omnibus Pledged Securities Account at the time when the Porting Requirements are fulfilled and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities to the Transferee Clearing Member. If a transfer of Eligible Margin Assets in the form of Securities to the securities account of the Transferee Clearing Member is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Transferee Clearing Member or for other reasons, the Transferor Clearing Member hereby irrevocably authorises (bevollmächtigt) Eurex Clearing AG to liquidate on behalf of the Transferor Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realisation of such Securities. A redelivery claim (in cash) in the amount of such proceeds shall arise under the Net Omnibus Standard Agreement already transferred or to be transferred to the Transferee Clearing Member pursuant to Number 8.3.3 above.

[...]

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	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 14.07.2014
	Page 1

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Part 1 General Clearing Provisions

[...]

3.4 Currency Conversion, Use of Cash Margin and Income on Margin Assets

3.4.1 If at any time a conversion of a currency amount which is not denominated in a Clearing Currency is necessary in order to calculate the Margin Requirement or to assess compliance therewith, Eurex Clearing AG shall use a commercially reasonable exchange rate prevailing as at such time.

3.4.2 Eurex Clearing AG reserves the right to make use of Eligible Margin Assets actually delivered in the form of cash in its sole discretion in the context of its business activity in order to ensure its capacity to operate as a clearing house as well as for investment purposes. Eurex Clearing AG shall also be entitled to use securities purchased in such investment transactions for purposes of liquidity management and liquidity generation in relation to its clearing activities in form of repo transactions with business parties according to Chapter I Part 1 Number 2.1.3 Paragraph (1) (a) – (f) or as collateral towards a central bank.

3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

3.4.4 Eurex Clearing AG may agree from time to time to pay interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member to Eurex Clearing AG in respect of Margin. Any income on Eligible Margin Assets in form of Securities actually

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 14.07.2014
	Page 2

delivered by a Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

- 3.4.5 Eurex Clearing AG may demand from a Clearing Member the reimbursement of expenses arising from the investment of the cash actually delivered in respect of Margin. A liability for reimbursement exists for expenses such as charges on any account balances (including in connection with any applicable bank levies, taxes or similar regulatory instruments), negative interest rates, penalty fees, commissions, and other payments with a similar effect which are determined by the accounting central bank or accounting commercial bank or governmental agencies in respect of the respective cash funds.

[...]

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