

# Clearing Conditions

## Preamble

(1) ~~Eurex Clearing AG with registered office in Frankfurt am Main shall operate the clearing house for Eurex Deutschland, the options and futures exchange approved under German law, and Eurex Zürich, the options and futures exchange approved under Swiss law (hereafter referred to as the "Eurex Exchanges").~~ Eurex Clearing AG shall as clearing house handle the execution, maintenance of margin, and cash and physical settlement ("Clearing") in respect of all transactions carried out at Eurex Deutschland and Eurex Zurich. Furthermore, Eurex Clearing AG shall handle the clearing of transactions entered into off the Exchange pursuant to special conditions, to the extent that the contract specifications of such transactions correspond to those contracts admitted for trading at Eurex Deutschland and Eurex Zurich. a system to ensure the performance of the transactions in securities and derivatives that have been concluded on organized and non-organized markets (clearing house). The performance and the maintenance of margin in respect of all transactions ("Clearing") shall be made in accordance with the general terms and conditions set forth below ("Clearing Conditions"). The rights and obligations resulting therefrom shall be governed by the law of the Federal Republic of Germany. The Clearing Conditions, as from time to time in effect, shall be binding on all Clearing Members.

~~(2) Eurex Clearing AG shall, pursuant to the provisions of the Conditions for Trading at Eurex Deutschland and Eurex Zurich, as well as any applicable special conditions, be a contracting party to every transaction entered into pursuant to paragraph (1). These transactions, in particular the clearing of such transactions, and the rights and obligations arising out of Clearing Licenses shall be governed by the law of the Federal Republic of Germany.~~

## I. Clearing of Transactions at Eurex Deutschland and Eurex Zürich

### 1 Part

#### General Provisions

##### 1.1 Subpart

#### Clearing Licenses

##### 1.1.1 Granting of Clearing Licenses

(1) A Clearing License is required in order to participate in Clearing in respect of the transactions carried out at the Eurex Exchanges as well as options and futures transactions entered into off the Exchange pursuant to subsection 1.9.1; Eurex Clearing AG shall grant such License upon written application.

(2) A Clearing License is issued either as a General Clearing License or a Direct Clearing License. Such licenses shall be granted with the conclusion of the appropriate Clearing Agreement, in the form appended to these Conditions. A General Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of Exchange Participants without Clearing Licenses (subsection 1.2.5 paragraph 1). A Direct Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of affiliated Exchange

Participants without Clearing Licenses (subsection 1.2.5 paragraph (2)).

(3) A Clearing License may be applied for by:

a) Any institution domiciled in a country of the European Union or in Switzerland provided that this institution has been licensed by the responsible authorities of its country of origin, the license covers the conduct of safe custody deposit business, lending operations and principal broking services the receipt of collateral in the form of cash or securities, and said institution is under surveillance of the responsible authorities according to the regulatory standards of the European Union;

b) Any branch office or subsidiary of institutions within the meaning of § 53, 53 b or 53 c KWG provided that the respective branch or institution shows compliance with the conditions set forth in subsection 1.1.1 paragraph 3 (a) and subsection 1.1.2;

c) Any subsidiary within the meaning of Art. 4 2 paragraph 1 of the Swiss Federal Banking and Savings-Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Banking Commission (Eidgenössische Bankenkommision) concerning Foreign Banks in Switzerland, if said subsidiary shows compliance with the conditions set forth in subsection 1.1.1 paragraph 3 (a) and 1.1.2.

Institutions within the meaning of paragraph (b) and (c) must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branch offices or subsidiaries out of the clearing activities without limitation. In order to verify the legal validity of this guarantee, Eurex Clearing AG may demand from said institution at their expense all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

#### 1.1.2 Prerequisites for Clearing Licenses

(1) Prerequisite for a General Clearing License is liable equity capital (haftendes Eigenkapital) of the applying institution of at least EUR 125 million, or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. 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 liable equity capital of the applying institution of at least EUR 12.5 million or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. For institutions beyond the scope of the KWG own funds must be equivalent to the liable equity capital.

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 shall be provided to Eurex Clearing AG together with the application as well as upon request at any time during the Clearing Membership. Eurex Clearing AG may assign an auditor for verification 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 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).

(3) Evidence will have to be provided for:

(a) A securities account and a pledged securities account with Clearstream Banking AG or with SegalIntersettle AG;

(b) An account at the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB"), and an account at the Schweizerische Nationalbank "SNB"), including a SIC account, as well as the foreign currency accounts with a bank recognised by Eurex Clearing AG required for the settlement of the foreign currency products tradable at the Eurex Exchanges through which the Clearing Member will settle its transactions on the Eurex Exchanges; Eurex Clearing AG may allow the use of accounts of 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 requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(d) The use of at least one sufficiently qualified member of staff in the back-office for the orderly fulfilment of the clearing obligations; a sufficient qualification shall be presumed if the aptitude test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has been successfully passed; it is required that at least one sufficiently qualified member of staff is present at any time during the Exchange business day and that he or she is available by telephone or fax.

(e) Payment of the contribution to the Clearing Fund according to subsection 1.6.1.

(4) Evidence of compliance with the prerequisites set forth in subsection 1.1.2 paragraphs (1) to (3) must be provided upon submission of the application. Clearing Members are obligated, upon request by Eurex Clearing AG, to provide Eurex Clearing AG with evidence of compliance with the prerequisites for a Clearing License as set forth in subsection 1.1.2 paragraph (1) by no later than six months after the end of each fiscal year of the Clearing Member.

Subsections 1.1.3 to 1.6.1 remain unchanged

## 1.6 Subpart

### Clearing Fund

#### 1.6.2 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 (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 (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 subsection 1.6.1,

2. the contribution to the Clearing Fund of the Clearing Member obliged to perform pursuant to subsection 1.6.1,

3. the reserves of Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (2)

4. the contributions of all other Clearing Members to the Clearing Fund.

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 (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.

(4) Furthermore, the contribution to the Clearing Fund provided by a Clearing Member may also be used to cover the financial consequences of a default (Chapter II, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at Eurex Bonds GmbH (see Chapter II). In such case, subsection 1.6.2 paragraphs (1) to (3) and subsections 1.6.3 and 1.6.4 shall apply mutatis mutandis.

Subsections 1.6.3 to 1.8.4 remain unchanged

## 1.9 Subpart

### Clearing of Off-Exchange Options and Futures Transactions

#### 1.9.1 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. In this respect, the provisions set forth in Chapter I sections 1 and 2 shall apply mutatis mutandis.

## 2 Part

### Settlement of Transactions at Eurex Deutschland and Eurex Zürich

Subsections 2.1.2 to 2.2.22.5 remain unchanged

## II. Clearing of 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 debt securities of the Federal Republic of Germany and the Treuhandanstalt carried out at Eurex Bonds GmbH; 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 indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter II subsection 1.1.2.

##### 1.1.2 Prerequisites for Clearing Licenses

(1) Prerequisite for a General Clearing License is liable equity capital (haftendes Eigenkapital) of the applying institution of at least EUR 50 million, or the corresponding equivalent in the currency of the country in which the applying institution is domiciled. 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 liable equity capital of the applying institution of at least EUR 5 million or the corresponding equivalent in the currency of the country in which the applying

institution is domiciled. 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 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 shall be provided to Eurex Clearing AG together with the application as well as upon request at any time during the Clearing Membership.

(3) The applicant shall meet the following additional requirements:

(a) Evidence shall be provided for a securities account with a central depository recognised by Eurex Clearing AG and a pledged securities account with Clearstream Banking AG;

(b) Evidence shall be provided for an account at the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") through which the Clearing Member will settle its transactions on Eurex Bonds GmbH; Eurex Clearing AG may allow the use of accounts of 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 requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(d) The use of at least one sufficiently qualified member of staff in the back-office for the orderly fulfilment of the clearing obligations; a sufficient qualification shall be presumed if the aptitude test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has been successfully passed; it is required that at least one sufficiently qualified member of staff is present at any time during the business day and that he or she is available by telephone or fax.

(e) Payment of the contribution to the Clearing Fund according to Chapter II subsection 1.1.5.

### **1.1.3 Conclusion of Transactions**

The only parties to transactions on Eurex Bonds GmbH are Eurex Clearing AG and a Clearing Member. In all other respects, Chapter I subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

### **1.1.4 Objections**

Any objection to transactions that have been concluded at Eurex Bonds GmbH and have been transmitted for clearing to Eurex Clearing AG must be delivered to Eurex Bonds GmbH in accordance

with the general terms and conditions of Eurex Bonds GmbH. In all other respects, Chapter I subsection 1.2.3 shall apply mutatis mutandis.

#### 1.1.5 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 Eurex Bonds GmbH which are cleared by Eurex Clearing AG.

(2) With respect to the amount of the contribution to the Clearing Fund to be provided pursuant to Chapter II subsection 1.1.2 paragraph (3) item e, Chapter I subsection 1.6.1 paragraph (1) shall apply mutatis mutandis. Such contribution to the Clearing Fund is not required in the event that the applicant has already paid a respective contribution to the Clearing Fund pursuant to Chapter I subsection 1.6.1 paragraph (1).

## 2 Part

### Settlement of Transactions at Eurex Bonds GmbH

#### 2.1 Subpart

#### Settlement of Debt Securities of the Federal Republic of Germany and the Treuhandanstalt

##### 2.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of transactions in debt securities of the Federal Republic of Germany and the Treuhandanstalt at Eurex Bonds GmbH.

(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 on the third business day after the trading day; physical deliveries of securities shall be made through a central depository determined by Eurex Clearing AG and payments shall be made through the corresponding account determined by such central depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective central depository, that transactions can be processed on the business day on which the value date was fixed. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective central depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement or change the delivery instructions necessary for the timely fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions at Eurex Bonds GmbH. All Clearing Members must ensure their ability to effect

deliveries and payments thereof through sufficient deposits in the securities account with the respective central depository and credit balances in the corresponding cash accounts.

### **2.1.2 Daily Settlement**

(1) For each delivery of debt securities of the Federal Republic of Germany and the Treuhandanstalt not yet performed, profits and losses will be determined on the business day concerned and set off against the collateral provided. For all deliveries not yet performed, the amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such business day.

(2) The daily settlement price shall be determined by Eurex Clearing AG.

### **2.1.3 Margin Requirements**

(1) The basic provisions for margin requirements with respect to positions in debt securities of the Federal Republic of Germany and the Treuhandanstalt are set forth in Chapter I subsections 1.3.1 through 1.3.5. In addition thereto, paragraphs (2) and (3) shall apply.

(2) Cash and securities positions shall be handled separately. Each cash position shall be calculated by discounting back the respective amount using the current market interest rate (calculation of the cash value on the valuation date). Each securities position shall be evaluated on the basis of the current market rate including interest accrued.

(3) 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 favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

### **2.1.4 Default in Delivery or Payment**

(1) In the event that a Clearing Member which is obligated to deliver is in default with respect to the delivery of debt securities of the Federal Republic of Germany or the Treuhandanstalt and fails to deliver the debt securities sold by it on the value date and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered debt securities, in particular, to obtain such debt securities by means of securities lending and to deliver them to the Clearing Member which did not receive delivery in a timely manner by the fifth business day after the value date.

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

(3) Any costs arising from the measures taken in accordance with paragraph (1) must be paid by the defaulting Clearing Member.

(4) Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. The contractual penalty shall be calculated as follows:

Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth business day in the amount of 4 basis points per calendar day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage - to be announced by Eurex Clearing AG in advance - of the equivalent of the debt securities to be delivered; such percentage shall be based on the money-market rates prevailing in the market.

(5) In the event that the Clearing Member fails to provide the margin demanded for any Exchange day or fails to pay when due a 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 1.7.3 shall apply mutatis mutandis.

(6) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

### III Final Provisions

#### 1 Part

#### General Provisions

##### 31.1 Arbitration Clause

##### 1.2 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.

(2) The place of jurisdiction for all disputes in connection with these Clearing Conditions shall be Frankfurt am Main.

##### 1.3 Amendments and Supplements

(1) These Clearing Conditions shall be adopted by the Executive Board of Eurex Clearing AG (hereafter referred to as the "Executive Board"). The Executive Board is entitled to amend or supplement these Conditions from time to time, to the extent that this appears necessary due to the existing market conditions.

(2) Amendments and supplements to these Clearing Conditions shall be announced by the Executive Board to the Clearing Members by way of publication in the Internet ([www.eurexchange.com](http://www.eurexchange.com)) as well as by means of circular letters.

#### Appendices

#### Form Agreements

#### 3. Eurex Exchanges / NCM-GCM Clearing Agreement NCM-GCM Clearing Agreement

between

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as General Clearing Member ("GCM")

and

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as Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

### 1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the GCM and the NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges, as each is from time to time in effect, shall apply.

### 2. Legal Relationships; Liability

(1) All entries made by the NCM into the EDP system of the Eurex Exchanges shall be directly binding for and against the GCM. 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 GCM and a further, corresponding transaction shall be effected thereby between the GCM and Eurex Clearing AG.

(2) The GCM is required to notify the management of the Eurex Exchanges promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner. If such Non-Clearing Member is also an Exchange Participant at Eurex Zürich, this obligation shall also apply vis-à-vis the Board of Management of Eurex Zürich; in this case, the transmission of such notification to one of the Eurex Exchanges shall be deemed sufficient.

(3) Neither Eurex Clearing AG nor the GCM 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 Eurex Clearing AG or the DCM, 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. ~~The same shall apply with respect to damage suffered by the NCM as a consequence of technical problems or of the full or partial unavailability of the Eurex Exchanges' EDP system or of the EDP equipment used by such NCM, to the extent that the damage was not caused by the intentional conduct or gross negligence of Eurex Clearing AG or the GCM. The liability provisions of the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall generally apply mutatis mutandis.~~ For damages

suffered by the NCM or the GCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Exchanges used by such NCM or DCM, Eurex Clearing AG or the GCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the GCM of their principal duties. The liability of Eurex Clearing AG or the GCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

### 3. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.

### 4. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

### 5. Saving Clause

Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or - in lack of such a provision - a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.

### 6. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

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(Place and Date)

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On behalf of the NCM On behalf of the GCM

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On behalf of Eurex Clearing AG

4. Eurex Exchanges / NCM-DCM Clearing Agreement  
NCM-DCM Clearing Agreement

between

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as Direct Clearing Member ("DCM")

and

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as affiliated Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

Preamble

The NCM-DCM Agreement may only be entered into by affiliated companies. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Exchange Participants shall be notified thereof by circular letter. NCM and DCM shall be obligated to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

#### 1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the DCM and the affiliated NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the Exchange Rules for the Eurex Exchanges, the Conditions for Trading at the Eurex Exchanges and all other regulations of the Eurex Exchanges, as each is from time to time in effect, shall apply.

#### 2. Legal Relationships; Liability

(1) All entries made by the NCM into the EDP system of the Eurex Exchanges shall be directly binding for and against the DCM. 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 DCM and a further, corresponding transaction shall be effected thereby between the DCM and Eurex Clearing AG.

(2) The DCM is required to notify the management of Eurex Deutschland promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner. If such Non-Clearing Member is also an Exchange Participant at Eurex Zürich, this obligation shall also apply vis-à-vis the Board of Management of Eurex Zürich; in this case, the transmission of such notification to one of the Eurex Exchanges shall be deemed sufficient.

(3) Neither Eurex Clearing AG nor the DCM 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 Eurex Clearing AG or the DCM, 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. The same shall apply with respect to damage suffered by the NCM as a consequence of technical problems or of the full or partial unavailability of the Eurex Exchanges' EDP system or of the EDP equipment used by such NCM, to the extent that the damage was not caused by the intentional conduct or gross negligence of Eurex Clearing or the DCM. The liability provisions of the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall generally apply. For damages suffered by the NCM or the DCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of the Eurex Exchanges used by such NCM or DCM, Eurex Clearing AG or the DCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the DCM of their principal duties. The liability of Eurex Clearing AG or the DCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

### 3. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.

### 4. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

### 5. Saving Clause

Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or - in lack of such a provision - a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.

### 6. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

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(Place and Date)

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On behalf of the NCM On behalf of the DCM

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On behalf of Eurex Clearing AG

5. Eurex Bonds / General Clearing Agreement  
General Clearing Agreement

between

Eurex Clearing AG, Frankfurt am Main,

and

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as General Clearing Member (GCM)

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG and the GCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement.

Furthermore, the rules and regulations of Eurex Bonds, as each is from time to time in effect, shall apply.

2. Provision of Margin in the Form of Securities and Book-Entry Securities

In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions for Eurex Clearing AG, the GCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the GCM with Clearstream Banking AG in Frankfurt. For the purpose of such pledge, the GCM hereby assigns its rights to claim these securities from Clearstream Banking AG to Eurex Clearing AG. The GCM shall promptly notify Clearstream Banking AG of the conclusion of this agreement to pledge securities.

The GCM represents and warrants that it is the owner of the pledged securities or the holder of the assigned book-entry securities, or is otherwise authorized to pledge these securities or assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The GCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.

In the event of a default by the GCM, Eurex Clearing AG may according to the provisions of subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.

3. Cash Clearing

The GCM hereby agrees to instruct the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen

Bundesbank) ("LZB") to honour any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing AG against the account of the GCM for all cash claims in EUR against the GCM, to debit the relevant amount from its account maintained with LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the GCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.

#### 4. Authorization to Give Delivery Instructions

The GCM hereby agrees to authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective central depository, to give, release and transmit all delivery instructions in the name of the GCM and binding for and against the GCM and to supplement or change the delivery instructions necessary for the timely fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions at Eurex Bonds GmbH.

#### 5. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the GCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.

#### 6. Term

This Agreement shall remain in effect until it is terminated by one of the contracting parties.

#### 7. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

#### 8. Saving Clause

Should one or more provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.

#### 9. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

(Place and Date)

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On behalf of the General Clearing Member

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On behalf of Eurex Clearing AG

6. Eurex Bonds / Direct Clearing Agreement  
Direct Clearing Agreement

between

Eurex Clearing AG, Frankfurt am Main,

and

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as Direct Clearing Member (DCM)

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG and the DCM are set forth in the Clearing Conditions; such Conditions are an integral part of this Agreement. Furthermore, the rules and regulations of Eurex Bonds, as each is from time to time in effect, shall apply.

2. Provision of Margin in the Form of Securities and Book-Entry Securities

In order to provide margin in accordance with subpart "Margin" of the Clearing Conditions of Eurex Clearing AG, the DCM hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account maintained exclusively for the Eurex Clearing by the DCM with Clearstream Banking AG in Frankfurt. For the purpose of such pledge, the DCM hereby assigns its rights to claim these securities from Clearstream Banking AG to Eurex Clearing AG. The DCM shall promptly notify Clearstream Banking AG of the conclusion of this agreement to pledge securities.

The DCM represents and warrants that it is the owner of the pledged securities or holder of the assigned book-entry securities, or is otherwise authorized to pledge these securities or assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The DCM shall not, for the duration of such pledge/assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG.

In the event of a default by the DCM, Eurex Clearing AG may according to the provisions of the subpart "Default" of the Clearing Conditions sell the pledged securities without prior notice in a private sale, or realize the assigned rights without a special realization proceeding.

3. Cash Clearing

The DCM hereby agrees to instruct the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) ("LZB") to honor any debit instructions (Lastschriften) in EUR submitted by Eurex Clearing AG against the account of the DCM for all cash claims in EUR against the DCM, to debit the

relevant amount from its account maintained at LZB, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing AG shall provide that any surplus cash balance that the DCM may have in its internal EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.

#### 4. Authorization to Give Delivery Instructions

The DCM hereby agrees to authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective central depository, to give, release and transmit all delivery instructions in the name of the DCM and binding for and against the DCM and to supplement or change the delivery instructions necessary for the timely fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions at Eurex Bonds GmbH.

#### 5. Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this agreement may not be revoked by the DCM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. If the clearing membership ends, all powers of attorney and debit instructions shall be deemed revoked.

#### 6. Term

This Agreement shall remain in effect until it is terminated by one of the contracting parties.

#### 7. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

#### 8. Saving Clause

Should one or more provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.

#### 9. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

(Place and Date)

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On behalf of the Direct Clearing Member

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On behalf of Eurex Clearing AG

7. Eurex Bonds / NCM-GCM Clearing Agreement  
NCM-GCM Clearing Agreement

between

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as General Clearing Member ("GCM")

and

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as Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the GCM and the NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, the rules and regulations of Eurex Bonds, as each is from time to time in effect, shall apply.

2. Legal Relationships; Liability

(1) All entries made by the NCM into the EDP system of Eurex Bonds GmbH shall be directly binding for and against the GCM. 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 GCM and a further, corresponding transaction shall be effected thereby between the GCM and Eurex Clearing AG.

(2) The GCM is required to notify the management of Eurex Bonds GmbH promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner.

(3) Neither Eurex Clearing AG nor the GCM shall be liable for any losses incurred by the NCM or the GCM 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 Eurex Clearing AG or the DCM, 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 GCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Bonds GmbH used by such NCM or DCM, Eurex Clearing AG or the GCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the GCM of their principal duties. The liability of Eurex Clearing AG or the GCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount

of damages typically foreseeable at the time of execution of the agreement.

### 3. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.

### 4. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

### 5. Saving Clause

Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or - in lack of such a provision - a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.

### 6. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

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(Place and Date)

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On behalf of the NCM On behalf of the GCM

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On behalf of Eurex Clearing AG

8. Eurex Bonds / NCM-DCM Clearing Agreement  
NCM-DCM Clearing Agreement

between

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as Direct Clearing Member ("DCM")

and

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as affiliated Non-Clearing Member ("NCM")

and

Eurex Clearing AG, Frankfurt am Main.

### Preamble

The NCM-DCM Agreement may only be entered into by affiliated companies. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Exchange Participants shall be notified thereof by circular letter. NCM and DCM shall be obligated to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

### 1. Applicable Legal Provisions

The respective rights and obligations of Eurex Clearing AG, the DCM and the affiliated NCM are set forth in the Clearing Conditions for Eurex Clearing AG; such Conditions are an integral part of this Agreement. Furthermore, all other regulations of Eurex Bonds, as each is from time to time in effect, shall apply.

### 2. Legal Relationships; Liability

(1) All entries made by the NCM into the EDP system of Eurex Bonds GmbH shall be directly binding for and against the DCM. 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 DCM and a further, corresponding transaction shall be effected thereby between the DCM and Eurex Clearing AG.

(2) The DCM is required to notify the management of Eurex Bonds GmbH promptly if a Non-Clearing Member represented by it fails to meet its margin requirements in a timely manner.

(3) Neither Eurex Clearing AG nor the DCM shall be liable for any losses incurred by the NCM or the DCM 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 Eurex Clearing AG or the DCM, 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 DCM as a consequence of technical problems or of the full or partial unavailability of the EDP devices or EDP system of Eurex Bonds GmbH used by such NCM or DCM, Eurex Clearing AG or the DCM shall be liable to the extent that intentional misconduct or gross negligence of their bodies or third parties assisting in their performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG or the DCM of their principal duties. The liability of Eurex Clearing AG or the DCM shall be limited, however, in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement.

3. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with subsection 1.8.3 of the Clearing Conditions for Eurex Clearing AG.

4. Governing Law, Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt am Main.

5. Saving Clause

Should individual provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or - in lack of such a provision - a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.

6. Arbitration Clause

The parties hereby agree that any dispute related to any transactions that are subject to the Clearing Conditions for Eurex Clearing AG shall be subject to the jurisdiction of the Arbitration Tribunal pursuant to the Rules of the Eurex Exchanges.

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(Place and Date)

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On behalf of the NCM On behalf of the DCM

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On behalf of Eurex Clearing AG