

# Clearing Conditions

## 1 Part - General Provisions

### 1.1 Subpart - Clearing Licenses

#### 1.1.2 Prerequisites for Clearing Licenses

(1) A credit institution within the meaning of the KWG or a bank within the meaning of the BankG is eligible for a General Clearing License if it has liable equity capital (haftendes Eigenkapital) of at least ~~DM 250 million~~ EUR 125 million, or own funds in the equivalent amount in Swiss francs. The liable capital or own funds shall be calculated in accordance with the legal provisions in force at the location of the branch of the credit institution or bank concerned.

A credit institution within the meaning of the KWG or a bank within the meaning of the BankG is eligible for a Direct Clearing License if it has liable equity capital of at least ~~DM 25 million~~ EUR 12.5 million or capital resources in the equivalent amount in Swiss francs. The liable capital or own funds shall be calculated in accordance with the legal provisions in force at the location of the branch of the credit institution or bank concerned.

Should an enterprise have insufficient liable capital or own funds for a General Clearing License or a Direct Clearing License, the shortfall may be made up by a bank guarantee furnished to Eurex Clearing AG by a credit institution or a banking institution which is recognized by Eurex Clearing AG. The bank guarantee shall serve as margin for all contractual obligations of the Clearing Member and all other claims of Eurex Clearing AG vis-à-vis such Clearing Member in connection with the Clearing of its contracts (provision of margin).

### 1.3 Subpart - Margin

#### 1.3.4 Margin in the form of Cash

(2) A Clearing Member shall provide margin in ~~Deutsche Mark (DM)~~ euro (EUR) by timely instructing LZB to honor the transfer instructions (Lastschriften) received from Eurex Clearing AG with respect to such Clearing Member's account at LZB and to transfer the amounts in question to the account of Eurex Clearing AG at LZB. Eurex Clearing AG shall promptly credit any amounts so received in its LZB account to the internal cash clearing account (subsection 1.4.1) of the Clearing Member.

A Clearing Member shall provide margin in Swiss francs (CHF) by timely instructing SNB to honor the debits by Eurex Clearing AG from its account and to transfer the amounts in question to Eurex Clearing AG. Eurex Clearing AG shall promptly credit any amounts so debited from the SNB account of the Clearing Member to the internal cash clearing account (subsection 1.4.1) of the Clearing Member.

### 1.4 Subpart - Accounts of Clearing Members

#### 1.4.1 Cash Clearing Accounts

Eurex Clearing AG shall maintain an internal cash clearing account for each Clearing Member in each currency in which products of the Eurex Exchanges are listed through which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising out of the Clearing process shall be cleared.

The daily balance of the ~~DM~~ euro or CHF cash clearing account shall be debited or credited, as the case may be, to the LZB or SNB account of the Clearing Member to the extent that Eurex Clearing AG does not claim any credit balance in the account as margin.

The daily balance of the cash clearing account of any other currency shall be debited from or credited to the respective foreign currency account of the Clearing Member with DBC. The Clearing Member shall be responsible for the cover on the value date for its currency accounts with DBC.

## **1.6 Subpart - Guarantee Fund**

### **1.6.1 Clearing Guarantee**

(1) Clearing Members holding General Clearing Licenses must provide Clearing Guarantees of ~~DM 10 million~~ EUR 5 million or CHF 8.5 million. Clearing Members holding Direct Clearing Licenses must provide Clearing Guarantees of ~~DM 2 million~~ EUR 1 million or CHF 1.7 million.

## **1.7 Subpart - Default**

### **1.7.1 Events of Default**

(4) Eurex Clearing AG may have recourse to a 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 defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the outstanding amount, but no less than ~~DM 1,000~~ EUR 500 or CHF 850 per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. 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. The right to claim further damages shall remain unaffected.

### **1.7.2 Technical Default**

(4) In the event of a technical default with respect to a payment in foreign currency pursuant to paragraph (1) Eurex Clearing AG may demand from the Clearing Member of which Eurex Clearing AG caused default to provide promptly the equivalent amount in ~~DM~~ EUR or CHF of the foreign currency amount not having been entered in time on Eurex Clearing AG's account at LZB or SNB. The amount in ~~DM~~ EUR or CHF will be repaid without interest after receipt of the foreign currency payment. Paragraph (5) shall remain unaffected.

## **2 Part - Settlement of Transactions**

### **2.1 Subpart - Settlement of Futures Contracts**

#### **2.1.1 Sub-Subpart - Settlement of Futures Contracts on a Notional Long-Term Bond of the Federal Republic of Germany (Bund Futures)**

##### **2.1.1.4 Performance**

(1) A delivery obligation arising out of a short position in a Bund futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG - specifically, Federal Government Bonds (Bundesanleihen) - with a remaining term of eight and one-half to ten and one-half years. The debt securities shall have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards EUR 2 billion. Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day pursuant to subsection 2.1.1.1 paragraph (3) the Clearing Members must confirm to the clearing house in writing the actual availability of the debt securities which they have notified.

#### **2.1.2 Sub-Subpart - Settlement of Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (BOBL Futures)**

##### **2.1.2.4 Performance**

(1) A delivery obligation arising out of a short position in a BOBL futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG.

Delivery may be made with debt securities, - specifically, Federal Debt Obligations (Bundesobligationen) and Federal Treasury Obligations (Bundesschatzanweisungen) - which have an original term of no more than five years and a remaining term of no less than three and one-half years, as well as with debt securities which were deliverable with respect to a long-term Bund futures and have a remaining term of three and one half to five years. The debt securities shall have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards EUR 2 billion.

Clearing Members with open short positions must notify Eurex Clearing AG after the close of trading but before the end of the Post-Trading Period on the date that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the of debt securities which they have notified.

### **2.1.7 Sub-Subpart - Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in the Euromarket in Deutsche Marks (Three-Month Euromark Futures)**

#### **2.1.7.4 Performance**

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the reference interest rate LIBOR in ~~Deutsche Marks~~ euro which will be calculated by the British Bankers' Association for three-month cash deposits in the Euromarket.

#### **2.1.7.6 European Economic and Monetary Union**

~~If the Federal Republic of Germany participates in Stage 3 of European Economic and Monetary Union (EMU) on January 1, 1999 or later, the Three Month DM LIBOR rate will be replaced with effect from such date by the respective Three Month Euro LIBOR rate as the reference interest rate (subsection 2.1.7.1) in all delivery months of the Three Month Euromark Future whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU. Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

### **2.1.8 Sub-Subpart - Settlement of Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (SCHATZ Futures)**

#### **2.1.8.4 Performance**

(1) A delivery obligation arising out of a short position in a SCHATZ futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG.

Delivery may be made with debt securities - specifically Federal Treasury Obligations (Bundesschatzanweisungen) - which have an original term of no more than two and one-quarter years and a remaining term of no less than one and three-quarter years, as well as with Federal Debt Obligations (Bundesobligationen), four-year Federal Treasury Obligations (Bundesschatzanweisungen), Federal Government Bonds (Bundesanleihen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange - which have on the delivery day a remaining term of one and three-quarter to two and one-quarter years. The issuing volume of the debt securities shall amount to at least DM 4 billion or in the case of new issues from January 1, 1999 onwards EUR 2 billion.

Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading

and the end of the Post-Trading Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day pursuant to subsection 2.1.8.1 paragraph (3) the Clearing Members must confirm to the clearing house in writing the actual availability of the debt securities which they have notified.

## **2.1.9 Sub-Subpart - Settlement of Futures Contracts on the Dow Jones STOXX® 50 (STOXX® Futures)**

### **2.1.9.1 General Provisions**

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

~~Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.1.9.5 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through DBC on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in their account with DBC. Payments to such account shall be made until 10:00 a.m. CET on the value date to the ECU account of DBC with Eurex Clearing AG. Payments to such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis DBC one day prior to the value date.~~

## **2.1.10 Sub-Subpart - Settlement of Futures Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Futures)**

### **2.1.10.1 General Provisions**

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

~~Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.1.10.5 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through DBC on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Member's account with DBC. Payments to such account shall be made until 10:00 a.m. CET on the value date to the ECU account of DBC with Deutsche Bank AG. Payments to such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis DBC one day prior to the value date.~~

## **2.1.11 Sub-Subpart - Settlement of Futures Contracts on a Notional Medium-Term Jumbo Pfandbrief (Medium-Term Jumbo Pfandbrief Futures)**

### **2.1.11.4 Performance**

(1) A delivery obligation arising out of a short position in a medium-term Jumbo Pfandbrief futures contract may only be performed by the delivery of Jumbo Pfandbriefe designated by Eurex Clearing AG. The point of time of the delivery of Jumbo Pfandbriefe shall be determined by Eurex Clearing AG.

Delivery may only be made with Jumbo Pfandbriefe which have a remaining term of three and one-half to five years and which have a AAA rating (pursuant to subsection 2.1.11.1 paragraph (2) sentence 3 of

the Conditions for Trading at the Eurex Exchanges). The Jumbo Pfandbriefe must have a minimum issuance volume of DM 1 billion or in the case of new issues from January 1, 1999 onwards EUR 500 million and a straight bond format. In addition thereto, the issuers must name at least three institutions as market makers for the cash market (Frankfurt Stock Exchange) in the case of issuing Jumbo Pfandbriefe.

In the case of issuing new contracts, Eurex Clearing AG may, in exceptional cases, fix anew the basket of deliverable Jumbo Pfandbriefe.

Clearing Members with open short positions must notify Eurex Clearing AG after the close of trading but before the end of the Post-Trading Period on the date that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which Jumbo Pfandbriefe they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the Jumbo Pfandbriefe to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the of Jumbo-Pfandbriefe which they have notified.

## **2.1.12 Sub-Subpart - Settlement of Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro Bund Futures)**

### **2.1.12.1 General Provisions**

(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 on the second Exchange day after the Notice Day (subsection 2.1.12.4); physical deliveries of securities shall be made through DBC and payments shall be made through the LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to DBC or SEGA that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with DBC or SEGA and credit balances in the Clearing Members account at LZB.

~~Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.1.12.6 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institutions account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.~~

### **2.1.12.4 Performance**

(1) A delivery obligation arising out of a short position in a Euro Bund Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG - specifically, Federal Government Bonds (Bundesanleihen) - with a remaining term of eight and one-half to ten and one-half years. The debt securities shall have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards ~~and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro~~ EUR 2 billion. Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the debt securities which they have notified.

### **2.1.13 Sub-Subpart - Settlement of Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro BOBL Futures)**

#### **2.1.13.4 Performance**

(1) A delivery obligation arising out of a short position in a Euro Bobl Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG.

Delivery may be made with debt securities, - specifically, Federal Government Bonds (Bundesanleihen), Federal Debt Obligations (Bundesobligationen) and Federal Treasury Obligations (Bundesschatzanweisungen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange - which have a remaining term of three and one-half to five years. The debt securities shall have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards ~~and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro~~ EUR 2 billion.

Clearing Members with open short positions must notify Eurex Clearing AG after the close of trading but before the end of the Post-Trading Period on the date that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the of debt securities which they have notified.

### **2.1.14 Sub-Subpart - Settlement of Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro SCHATZ Futures)**

#### **2.1.14.4 Performance**

(1) A delivery obligation arising out of a short position in a Euro Schatz Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG.

Delivery may be made with debt securities - specifically Federal Treasury Obligations (Bundesschatzanweisungen) - which have an original term of no more than two and one-quarter years and a remaining term of no less than one and three-quarter years, as well as with four-year Federal Debt Obligations (Bundesobligationen), Federal Treasury Obligations, Federal Government Bonds (Bundesanleihen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange - which have on the delivery day a remaining term of one and three-quarter to two and one-quarter years. The issuance volume of the obligations shall amount to at least DM 4 billion or in the case of new issues from January 1, 1999 onwards ~~and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro~~ EUR 2 billion.

Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the debt securities which they have notified.

## **2.1.15 Sub-Subpart - Settlement of Futures Contracts on the Interest Rate for One-Month Cash Deposits in Euro (One-Month Euribor Future)**

### **2.1.15.1 General Provisions**

(3) The following shall apply to the procedures for payments pursuant to paragraph 1: All payments shall be made between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

~~Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.1.15.6 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through DBC on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.~~

## **2.1.16 Sub-Subpart - Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future)**

### **2.1.16.1 General Provisions**

(3) The following shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

~~Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.1.16.6 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through DBC on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.~~

## **2.1.17 Sub-Subpart - Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euro Libor Future)**

### **2.1.17.1 General Provisions**

(3) The following shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

~~(4) Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.1.17.6 of the Conditions for Trading at the the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through DBC on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the~~

~~Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.~~

#### **2.1.17.4 Performance**

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the reference interest rate LIBOR in ~~Euro~~ EUR which will be calculated by the British Bankers' Association for three-month cash deposits.

### **2.1.18 Sub-Subpart - Settlement of Futures Contracts on a Notional Medium-Term Euro Jumbo Pfandbrief (Medium-Term Euro Jumbo Pfandbrief Futures)**

#### **2.1.18.4 Performance**

(1) A delivery obligation arising out of a short position in a medium-term Euro Jumbo Pfandbrief Futures contract may only be performed by the delivery of Jumbo Pfandbriefe designated by Eurex Clearing AG. The point of time of the delivery of Jumbo Pfandbriefe shall be determined by Eurex Clearing AG.

Delivery may only be made with Jumbo Pfandbriefe which have a remaining term of three and one-half to five years and which have a AAA rating (pursuant to subsection 2.1.18.1 paragraph (2) of the Conditions for Trading at the Eurex Exchanges). The Jumbo Pfandbriefe must have a minimum issuance volume of DM 1 billion or in the case of new issues from January 1, 1999 onwards ~~and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU)~~ Euro EUR 500 million and a straight bond format. In addition thereto, the issuers must name at least three institutions as market makers for the cash market (Frankfurt Stock Exchange) in the case of issuing Jumbo Pfandbriefe.

In the case of issuing new contracts, Eurex Clearing AG may, in exceptional cases, fix anew the basket of deliverable Jumbo Pfandbriefe.

Clearing Members with open short positions must notify Eurex Clearing AG after the close of trading but before the end of the Post-Trading Period on the date that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which Jumbo Pfandbriefe they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the Jumbo Pfandbriefe to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the Jumbo Pfandbriefe which they have notified.

### **2.1.19 Sub-Subpart - Settlement of Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures)**

#### **2.1.19.1 General Provisions**

(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 on the second Exchange day after the Notice Day (subsection 2.1.19.4); physical deliveries of securities shall be made through Deutsche Börse Clearing AG ("DBC") and payments shall be made through the LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to DBC or SEGA, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with DBC or SEGA and credit balances in the Clearing Member's account at LZB.

~~Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.1.19.6 of the~~

~~Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through DBC on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with DBC. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of DBC with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis DBC one day prior to the value date.~~

#### **2.1.19.4 Performance**

(1) A delivery obligation arising out of a short position in a Euro BUXL Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG - specifically, Federal Government Bonds (Bundesanleihen) - with a remaining term of twenty to thirty and one-half years. The debt securities shall have a minimum issuance volume of DM 10 billion or in the case of new issues from January 1, 1999 onwards ~~and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro~~ EUR 5 billion. Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm pursuant to subsection 2.1.19.1 paragraph (3) to the clearing house in writing the actual availability of the debt securities which they have notified.

### **2.2 Subpart - Settlement of Options Contracts**

#### **2.2.1 Sub-Subpart - Settlement of Options Contracts on Stocks of German Stock Corporations (German Stock Options)**

##### **2.2.1.5 Default in Delivery or Payment**

(3) Any costs arising from the measures taken in accordance with 2.2.1.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

\_ Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent the overdue delivery per product per calendar day, but no less than ~~DM 1,000~~ EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

#### **2.2.9 Sub-Subpart - Settlement of Options Contracts on the Dow Jones STOXX® 50 (STOXX® Options)**

##### **2.2.9.1 General Provisions**

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

~~Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.2.9.11 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through DBC on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability~~

~~to effect payments on the value date by having sufficient credit balances in their account with DBC. Payments to such account shall be made until 10:00 a.m. CET on the value date to the ECU account of DBC with Deutsche Bank AG. Payments to such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis DBC one day prior to the value date.~~

#### **2.2.9.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.7.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

~~Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.2.9.11 of the Conditions for Trading at the Eurex Exchanges the provisions of subsection 2.2.9.1 shall apply mutatis mutandis.~~

### **2.2.10 Sub-Subpart - Settlement of Options Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Options)**

#### **2.2.10.1 General Provisions**

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

~~Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.2.10.11 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through DBC on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in their account with DBC. Payments to such account shall be made until 10:00 a.m. CET on the value date to the ECU account of DBC with Deutsche Bank AG. Payments to such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis DBC one day prior to the value date.~~

#### **2.2.10.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.8.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

~~Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.2.10.11 of the Conditions for Trading at the Eurex Exchanges the provisions of subsection 2.2.10.1 shall apply mutatis mutandis.~~

### **2.2.11 Sub-Subpart - Settlement of Options Contracts on Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Options on a Euro Bund Futures)**

#### **2.2.11.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.11.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.11.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

~~Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.2.11.13 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.~~

## **2.2.12 Sub-Subpart - Settlement of Options Contracts on Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Options on a Euro BOBL Futures)**

### **2.2.12.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.12.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.12.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

~~Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.2.12.13 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.~~

## **2.2.13 Sub-Subpart - Settlement of Options Contracts on Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Options on a Euro SCHATZ Futures)**

### **2.2.13.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.13.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.13.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

~~Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.2.13.13 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.~~

## **2.2.14 Sub-Subpart - Settlement of Options Contracts on Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Options on a Three-Month EURIBOR Futures)**

### **2.2.14.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.14.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.14.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

~~Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.2.14.3 of the Conditions for Trading at the Eurex Exchanges the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through DBC on the second Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.~~

## **2.2.15 Sub-Subpart - Settlement of Options Contracts on Stocks of Swiss Stock Corporations (Swiss Stock Options)**

### **2.2.15.5 Default in Delivery or Payment**

(3) Any costs arising from the measures taken in accordance with 2.2.15.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

– Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the overdue delivery per product per calendar day, but no less than ~~DM 1,000~~ EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

## **2.2.16 Sub-Subpart - Settlement of Low Exercise Price Options (LEPO) on Swiss Stocks**

### **2.2.16.5 Default in Delivery or Payment**

(3) Any costs arising from the measures taken in accordance with 2.2.16.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent the overdue delivery per product per calendar day, but no less than ~~DM 1,000~~ EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

## **Appendices**

### **Form Agreements**

## 1. General Clearing Agreement

### 3. Cash Clearing

(1) 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 honor any debit instructions (Lastschriften) in ~~DM~~ EUR submitted by Eurex Clearing AG against the account of the GCM for all cash claims in ~~DM~~ 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 ~~DM~~ EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB.

(3) The GCM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with DBC for the daily settlement payments from foreign currency products calculated by Eurex Clearing AG. Furthermore, the GCM shall instruct DBC to honor any debit instructions (Lastschriften) in foreign currency ~~including ECU~~ submitted by Eurex Clearing AG against the accounts of the GCM for all cash claims against the GCM, to debit the relevant amount from its foreign currency account maintained with DBC, 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 respective cash clearing account with Eurex Clearing AG shall be credited to the respective foreign currency accounts of the GCM with DBC.

## 2. Direct Clearing Agreement

### 3. Cash Clearing

(1) 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 ~~DM~~ EUR submitted by Eurex Clearing AG against the account of the DCM for all cash claims in ~~DM~~ 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 ~~DM~~ EUR cash clearing account with Eurex Clearing AG is credited to the account at LZB

(3) The DCM hereby agrees to provide for a timely cover of the foreign currency accounts maintained with DBC for the daily settlement payments from foreign currency products calculated by Eurex Clearing AG. Furthermore, the DCM shall instruct DBC to honor any debit instructions (Lastschriften) in foreign currency ~~including ECU~~ submitted by Eurex Clearing AG against the accounts of the DCM for all cash claims against the DCM, to debit the relevant amount from its foreign currency account maintained with DBC, and to transfer such amount to Eurex Clearing AG's account at LZB. Eurex Clearing shall provide that any surplus cash balance that the DCM may have in its respective cash clearing account with Eurex Clearing shall be credited to the respective foreign currency accounts of the DCM with DBC.