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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

[...]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1 General Provisions

[...]

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of derivatives transactions at the Eurex Exchanges; Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.
- (2) The applicant shall meet the following additional requirements:

[...]

(g) Evidence of an interest rate derivative clearing license for OTC-Interest Rate Derivative Transactions denominated in Euros pursuant to Chapter VIII Part 3 of the Clearing Conditions. If such evidence is not provided, Eurex Clearing AG will neither carry out the clearing of transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member nor the clearing of such transactions by this Member's respective Non-Clearing Members or Registered Customers. In this case, Chapter I Number 1.2.2 shall not be applicable and the

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Eurex Exchanges will exclude the respective Clearing-Member as well as its Non-Clearing-Members from the trade in such products.

[...]

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (“**Eurex Contract Specifications**”).

2.1 General Provisions

The “General Provisions” pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the “General Provisions” pursuant to Number 2.2 to 2.19-2.22 apply to the respective futures contracts.

[...]

2.1.2 Daily Settlement Price

[...]

(5) Reference times

Contract	Reference Time (CET)
Agricultural Index Futures with assigned product ID FEPP, FHOG or FPIG	16:00
Agricultural Index Futures with assigned product ID FSMP, FWHY or FBUT	18:30
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE [®] EUR-Futures	17:10
Commodity Index Futures	17:30
CONF-Futures	17:00

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Contract	Reference Time (CET)
ETC Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Futures Contracts with assigned group ID BR01, CA01, US01 or US02	17:45
FX Futures	17:30
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00
Hurricane Futures	22:00
Index Dividend Futures	17:30
Money Market Futures	17:15
RDX [®] EUR Futures, RDX [®] USD Futures	16:30
Silver Futures	Conclusion of the Silver Fixing taking place around 13:00
SMI [®] Index Dividend Futures	17:20
SMI [®] -Futures, SLI [®] Futures	17:20
SMIM [®] Futures	17:20
<u>Interest Rate Swap Futures Contracts</u>	<u>17:15</u>

[...]

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2.22 Clearing of Interest Rate Swap Futures Contracts

The following provisions shall apply to the Clearing of transactions in Interest Rate Swap Futures Contracts specified in Number 1.20 of the Eurex Contract Specifications.

2.22.1 Procedure for Delivery

On delivery day (Number 1.20.6 Paragraph 1 of the Eurex Contract Specifications), the delivery pursuant to Number 1.20.2 of the Eurex Contract Specifications is performed directly between the Clearing-Members and the Eurex Clearing AG.

Hereby, OTC- Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 Number 3.3.1 in conjunction with Number 3.3.2 of the Clearing Conditions (ISDA Fixed Rate-Floating Rate Swaps) are created between the respective Clearing Member and the Eurex Clearing AG under conditions set forth in Number 1.20.1 of the Eurex Contract Specifications (the "Interest Rate Swap to be Delivered").

The creation of the Interest Rate Swaps to be Delivered is performed pursuant to the novation procedure for OTC Interest Rate Derivative Transactions. For this procedure, the provisions in Chapter I Part 1 Number 1.2.2 Paragraph 2, Chapter VIII Part 1 Number 1.2 and Chapter VIII Part 3 Number 3.1.4 shall apply subject to the following measures:

Deviating from Chapter I Part 1 Number 1.2.2 Paragraph 2, the Interest Rate Swap to be Delivered shall be included in the Clearing of Eurex Clearing AG directly upon its creation without the establishment of an Original OTC Transaction (abstract novation).

Deviating from Chapter VIII Part 1 Number 1.2.1, the inclusion of the OTC Derivative Transactions in the Clearing of Eurex Clearing AG does not require the transmission of a transaction dataset to Eurex Clearing AG by a Recognized Trade Source System. Instead, the respective dataset is determined at delivery day by Eurex Clearing AG pursuant to Number 1.20.1 of the Eurex Contract Specifications.

The novation is effected automatically without cooperation of the Clearing Member and without application of the general novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 as well as the transaction-specific novation criteria pursuant to Chapter VIII Part 3 Number 3.1.4.1.

Chapter VIII Part 3 Numbers 3.1.4.3 and 3.1.4.4 shall not be applicable.

On delivery day, at or after 06.05 hours CET, Eurex Clearing AG will provide the Clearing Member electronically through the system with a report on the Interest Rate Swaps to be Delivered which will be included in the Clearing on delivery day (an "OTC Novation Report").

The Interest Rate Swaps to be Delivered are created in legally effective manner as soon as the respective OTC Derivative Transaction is accepted for inclusion in the Clearing by

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Eurex Clearing AG by providing the respective Clearing Members electronically through its system with the corresponding OTC Novation Report.

2.22.2 Final Settlement Price

The Final Settlement Price will be determined by Eurex Clearing AG on the last trading day (Number 1.20.4 of the Eurex Contract Specifications) at 12:15 hours CET. The Final Settlement Price corresponds to the volume-weighted price average of all transactions concluded during the last trading minute, if more than ten transactions have been concluded during this time. Otherwise, the Final Settlement Price will be generated from the volume-weighted price average of the last ten concluded transactions, provided that these transactions have been concluded within the last 30 minutes. If the determination of the Final Settlement Price in the aforementioned manner is not possible or if the price established in such manner does not reflect the actual market conditions, the Final Settlement Price will be fixed by Eurex Clearing AG.

2.22.3 Fulfillment, Delivery

- (1) Clearing Members with open positions in one of their accounts have to notify Eurex Clearing AG five business days prior to the last trading day of the Interest Rate Swap Futures Contracts after close of trading until the end of the Post-Trading Full-Period, whether they intend to hold the respective positions until expiration date and to fulfill them on delivery day.
- (2) Open positions in an Interest Rate Swap Futures Contract existing in a Clearing Member's transactions account on the last trading day after close of trading will be settled on delivery day by the delivery of an interest rate swap for each long and short position. Thereby, the notional amount of the respective Interest Rate Swap to be Delivered corresponds to the overall nominal value of the respective open position.
- (3) If a NON-CLEARING MEMBER or a REGISTERED CUSTOMER does not have identical segregation and/or account structures in both clearing licenses of the Clearing Member, the respective Euro Swap Futures Contracts will be entered in the Clearing of OTC Derivative Transactions as ELEMENTARY OMNIBUS TRANSACTIONS until the booking by the Clearing Member has been completed.

[...]

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Appendix 1 to the Clearing Conditions: Clearing Agreement between Eurex Clearing AG and a Clearing Member

[...]

Part 3 Transaction Types included in the Clearing, Elementary Standard Agreements, Net Omnibus Clearing Agreement, ICM Clearing Agreement for ICM-CCD

1 Type of the Clearing License

The Clearing Member shall be granted:

General Clearing License

General Clearing License entitles the General Clearing Member (GCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions and RC-Related Transactions and relates to the Clearing of the following Transactions¹ :

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:

- x Equity & Index Products²

- x Fixed Income Products²

- Interest Rate Swap Futures Products

- International CBF-settled Products

- UK & Irish Products

- KOSPI Products

- TAIFEX Products

- FX Products

[...]

Direct Clearing License

¹ Each Transaction Type may, in this Clause 1, only be elected once.

² The infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET2 and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

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A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions of affiliated Non-Clearing Members and RC-Related Transactions. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG. The Direct Clearing License relates to the Clearing of the following Transactions³:

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
 - x Equity & Index Products⁴
 - x Fixed Income Products⁵
 - Interest Rate Swap Futures Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products

[...]

Appendix 2 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

[...]

Part 3 Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions

³ Each Transaction Type may, in this Clause 1, only be elected once.

⁴ The infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET2 and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

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- Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.
- Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - Interest Rate Swap Futures Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products

[...]

**Appendix 3 to the Clearing Conditions:
Clearing Agreement with a Non-Clearing Member and/or Registered Customer
for the Individual Clearing Model under Eurex Clearing AG Documentation**

[...]

**Part 3 Transaction Types included in the Clearing; Direct Segregated
Margin Transfer and Retransfer**

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter VII Transactions Concluded on the European Energy Exchange (EEX)

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- Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.
- Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - Interest Rate Swap Futures Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products

[...]

**Appendix 4 to the Clearing Conditions:
Agreement for the Participation in the Individual Clearing Model under Client
Clearing Documentation with a Non-Clearing Member and/or Registered
Customer**

[...]

**Part 3 Transaction Types included in the Clearing; Direct Segregated
Margin Transfer and Retransfer**

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this ICM Participation Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:

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- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
- Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.
- Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - Interest Rate Swap Futures Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products

[...]

**Appendix 8 to the Clearing Conditions:
Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net
Omnibus Registered Customer for the Net Omnibus Clearing Model**

[...]

Part 3 Transaction Types included in the Clearing

The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Net Omnibus Registered Customer for the following Transaction Types:
 - Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions

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- Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions
- Net Omnibus Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - [Interest Rate Swap Futures Products](#)
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products

[...]