

# Clearing Agreement for the Individual Clearing Model

between

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as Clearing Member

and

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as Non-Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated \_\_\_\_\_ and entered into

**BETWEEN:**

(1) \_\_\_\_\_  
(legal name)

acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as Clearing Member (the "**Clearing Member**");

(2) \_\_\_\_\_  
(legal name)

acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as Non-Clearing Member (the "**Non-Clearing Member**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

**1. Scope of the Agreement, Applicable Legal Provisions**

1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions.

- 1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation in their German version (in each case as amended from time to time).
- 1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com).
- 1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

## 2 Legal Relationships

- 2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member, on the other hand. All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under this Agreement shall constitute a separate arrangement, as shall all rights and obligations between the Clearing Member and the Non-Clearing Member with respect to Corresponding Covered Transactions under this Agreement (each such arrangement hereinafter a "**Standard Agreement**" and with respect to each other, a "**Corresponding Standard Agreement**").
- 2.2 All Covered Claims (as defined in the Individual Clearing Model Provisions) arising under a Standard Agreement shall form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

## 3 Creation of Security Interest over Difference Claim

### 3.1 Pledges

#### 3.1.1 Pledge by the Clearing Member to Eurex Clearing AG

- (i) The Clearing Member pledges (*verpfändet*) to Eurex Clearing AG its Difference Claim against the Non-Clearing Member.
- (ii) Eurex Clearing AG accepts the pledge granted pursuant to Clause 3.1.1(i).
- (iii) The pledge granted pursuant to this Clause 3.1.1 shall secure all of Eurex Clearing AG's Secured Claims (as defined in the Individual Clearing Model Provisions) against the Clearing Member.
- (iv) The Clearing Member notifies the Non-Clearing Member of the pledge granted pursuant to this Clause 3.1.1. The Non-Clearing Member confirms receipt of such notification.
- (v) Waiver
  - (a) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**") that any of Eurex Clearing AG's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).

(b) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that Eurex Clearing AG may satisfy or discharge any of its Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).

(c) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of Eurex Clearing AG's Secured Claims against the Clearing Member has a defence against any such Secured Claim (*Einreden des Hauptschuldners*).

### 3.1.2 Pledge by the Clearing Member to the Non-Clearing Member

(i) The Clearing Member pledges (*verpfändet*) to the Non-Clearing Member its Difference Claim against Eurex Clearing AG.

(ii) The Non-Clearing Member accepts the pledge granted pursuant to Clause 3.1.2(i).

(iii) The pledge granted pursuant to this Clause 3.1.2 shall secure all of the Non-Clearing Member's Secured Claims (as defined in the Individual Clearing Model Provisions) against the Clearing Member.

(iv) The Clearing Member notifies Eurex Clearing AG of the pledge granted pursuant to this Clause 3.1.2. Eurex Clearing AG confirms receipt of such notification.

(v) Waiver

(a) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 BGB that any of the Non-Clearing Member's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).

(b) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that the Non-Clearing Member may satisfy or discharge any of its Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).

(c) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of the Non-Clearing Member's Secured Claims against the Clearing Member has a defence against any such Secured Claim (*Einreden des Hauptschuldners*).

## 3.2 Assignments for Security Purposes

### 3.2.1 Assignment by Clearing Member to Eurex Clearing AG

(i) The Clearing Member offers to assign to Eurex Clearing AG its Difference Claim against the Non-Clearing Member to secure all of Eurex Clearing AG's Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to para. (iii),

(ii) Eurex Clearing AG accepts the assignment pursuant to Clause 3.2.1(i).

(iii) The Difference Claim assigned for security purposes will be transferred to Eurex Clearing AG immediately upon the pledge coming into existence in accordance with Clause 3.1.1 and is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event prevents Eurex Clearing AG's Difference Claim against the Clearing Member from becoming due (*fällig*).

- (iv) Eurex Clearing AG offers to re-assign to the Clearing Member the Difference Claim assigned to it in accordance with para. (iii).
- (v) The Clearing Member accepts the reassignment pursuant to para. (iv).
- (vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon Eurex Clearing AG's Difference Claim against the Clearing Member subsequently becoming due (*fällig*).
- (vii) The Clearing Member hereby notifies the Non-Clearing Member of the assignments pursuant to this Clause 3.2.1. The Non-Clearing Member hereby confirms the receipt of the notification.

**3.2.2 Assignment by Clearing Member to Non-Clearing Member**

- (i) The Clearing Member offers to assign to the Non-Clearing Member its Difference Claim against Eurex Clearing AG to secure all of the Non-Clearing Member's Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to para. (iii),
- (ii) The Non-Clearing Member accepts the assignment pursuant to this Clause 3.2.2(i).
- (iii) The Difference Claim assigned for security purposes will be transferred to the Non-Clearing Member immediately upon the pledge coming into existence in accordance with Clause 3.1.2 and is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event prevents the Non-Clearing Member's Difference Claim against the Clearing Member from becoming due (*fällig*).
- (iv) The Non-Clearing Member offers to re-assign to the Clearing Member the Difference Claim assigned to it in accordance with para. (iii).
- (v) The Clearing Member accepts the reassignment pursuant to para. (iv).
- (vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon the Non-Clearing Member's Difference Claim against the Clearing Member subsequently becoming due (*fällig*).
- (vii) The Clearing Member hereby notifies Eurex Clearing AG of the assignment pursuant to this Clause 3.2.2. Eurex Clearing AG hereby confirms the receipt of the notification.

**4 Set/off**

The Clearing Member elects:

- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2)(a)(aa) of the General Clearing Provisions shall be excluded.

**5 Margin Requirement, Transfer of Securities to the Securities Margin Account**

**5.1 Margin Requirement**

The Specified Multiplier for the calculation of the Margin Requirement shall be: \_\_\_\_\_

## 5.2 Transfer of Securities to the Securities Margin Account

**5.2.1** To provide Eligible Margin Assets in form of Securities to Eurex Clearing AG other than pursuant to Number 5.5 of the Individual Clearing Provisions, the Clearing Member instructs Clearstream Banking AG to transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member (an “**Instruction**”).

**5.2.2** In the case of a transfer of Securities in form of co-ownership interests, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. Section 151 BGB applies.

Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the Clearing Member's instruction posted a debit entry into the Clearing Member's custody account and posted a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member.

**5.2.3** In the case of a transfer of Securities in form of German book-entry securities, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts such offer to assign in advance subject to the credit of the relevant book-entry securities to the Securities Margin Account. Section 151 BGB applies.

With the completion of the credit on the Securities Margin Account, Clearstream Banking AG acknowledges (*abstraktes Schuldanerkenntnis*) the claim for surrender vis-à-vis Eurex Clearing AG.

## 6 Difference Claim

The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member and notified to the Non-Clearing Member.

## 7 Interim Participation

Not Applicable,

Applicable in accordance with the following provisions:

### 7.1 Application of Interim Participation; Representation

**7.1.1** Eurex Clearing AG and the Non-Clearing Member agree to apply the interim participation procedure on the terms set out in Number 8.3.4 of the Individual Clearing Model Provisions.

**7.1.2** The Non-Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement: and during the term of this Agreement it has obtained and will retain all licenses and complies with all regulatory requirements applicable to an Interim Participant.

## **7.2** Assignment of Eurex Clearing AG's Difference Claim

**7.2.1** For the purpose of the Interim Participation, Eurex Clearing AG assigns to the Non-Clearing Member its Difference Claim against the Clearing Member (if any) together with any ancillary rights (for the avoidance of doubt, such assignment shall not be considered to be made for security purposes). The Non-Clearing Member accepts such assignments. Section 401 BGB does apply.

**7.2.2** For the purpose of the Interim Participation, Eurex Clearing AG further assigns to the Non-Clearing Member any Difference Claim of the Clearing Member against the Non-Clearing Member (if any) which has been assigned to Eurex Clearing AG by the Clearing Member for security purposes pursuant to Clause 3.2.1. The Non-Clearing Member accepts such assignments.

**7.2.3** The assignments under Clauses 7.2.1 and 7.2.2 are subject to the condition precedent (*aufschiebende Bedingung*) that a set-off as described in Number 8.3.4 Paragraph (1)(c) of the Individual Clearing Model Provisions has occurred.

**7.2.4** For the purposes of this Clause 7.2, "ancillary rights" means all existing and future claims and rights under, pursuant to, or in connection with the relevant Difference Claim and its underlying agreement (if any), including, but not limited to:

- (i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*), in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and
- (ii) all claims and rights under any accessory security interest (*akzessorische Sicherheit*) securing such Difference Claim.

**7.2.5** If following any of the assignments set out in Clause 7.2.1 and 7.2.2 the Non-Clearing Member is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by Non-Clearing Member hereby declaring that it collects the amount owed to it under the pledge.

## **8 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions**

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges or assignments for security purposes of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall also secure all claims arising under all Non-Covered Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.

## **9 Representations**

**9.1** Each of the Clearing Member and the Non-Clearing Member, severally not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

- 9.1.1** it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- 9.1.2** its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
- 9.1.3** it is acting as principal in respect of this Agreement (including all transactions entered into under it);
- 9.1.4** it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
- 9.1.5** it is absolutely entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims of it or any third parties and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust;
- 9.1.6** no security interest has been granted over all or substantially all of its Eligible Margin Assets, and, to the extent applicable, no security interest whatsoever (other than that provided under the Individual Clearing Model Provisions) exists over any of its rights or claims under this Agreement, the Covered Transactions, any Eligible Margin Assets delivered as Segregated Margin, the Redelivery Claims, the Difference Claims, the Shortfall Claim and the Regress Claim;
- 9.1.7** no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

- 9.1.8** no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- 9.1.9** no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- 9.1.10** it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid in the meaning of Sec. 18 German insolvency code applicable as of the date of the Agreement (*Insolvenzordnung*) ("**InsO**"), is not illiquid in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;
- 9.1.11** no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.

**9.2** Each of the Clearing Member and the Non-Clearing Member agree with Eurex Clearing AG that it will repeat the representations set out in Clause 9.1 to Eurex Clearing AG by reference to the facts and circumstances then existing whenever it enters into a Covered Transaction, transfers Segregated Margin and Segregated Variation Margin or delivers Eligible Margin Assets in respect of the Segregated Margin or the Segregated Variation Margin or delivers assets equivalent to such Eligible Margin Assets.

## **10 Data Protection**

Each of the Clearing Member and the Non-Clearing Member agrees to the passing on of data and information of the Clearing Member or the Non-Clearing Member, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, [www.deutsche-boerse.com](http://www.deutsche-boerse.com) - provided that such data and information have been acquired in relation to the performance of this Agreement - in particular for purposes of information and analysis in order to improve the product portfolio and for advertising purposes.

## **11 Indemnity**

Subject to any mandatory provision of German law, each of the Non-Clearing Member and the Clearing Member - severally and not jointly - shall indemnify Eurex Clearing AG against damages (*Schäden*) and losses, including properly incurred legal fees (including any applicable VAT) resulting from the Non-Clearing Member or the Clearing Member, as the case may be, acting negligently (*fahrlässig*) or by wilful misconduct (*vorsätzlich*) and arising out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement and the Clearing Conditions, provided that no indemnification shall be made to the extent such damages, losses or legal fees result from Eurex Clearing AG acting gross negligently (*grob fahrlässig*) or by wilful misconduct (*vorsätzlich*).

This indemnity shall in particular cover any damages arising in connection with the delivery of Eligible Margin Assets to provide cover in respect of the Segregated Margin to Eurex Clearing AG under the Individual Clearing Model Provisions.

## **12 Term**

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

## **13 Acknowledgement of Clearing Conditions; further agreement to effect the Clearing Conditions**

### **13.1 Acknowledgment of Clearing Conditions**

Each of the Clearing Member and the Non-Clearing Member confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may be amended from time to time in accordance with Number 16.2. of the General Clearing Provisions.

### **13.2 Further agreement to effect the Clearing Conditions**

Each of the Clearing Member and the Non-Clearing Member agree vis-à-vis Eurex Clearing AG and each other, to undertake all such things, actions or steps that are necessary to preserve the economic effect of the Individual Clearing Model Provisions.

## **14 Amendments**

### **14.1 Amendments to this Agreement**

Number 16.2 of the General Clearing Provisions shall apply *mutatis mutandis* to amendments to the form of this Agreement set out in Appendix 4 of the Clearing Conditions.

### **14.2 Amendments to the Standard Agreement between Non-Clearing Member and the Clearing Member**

The Non-Clearing Member and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.

## **15 Miscellaneous**

### **15.1 Assignability**

Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the Non-Clearing Member shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

### **15.2 No Third-Party Rights**

This Agreement does not and is not intended to confer any rights to third parties.

## **16 Governing Law; Jurisdiction, Place of Performance**

### **16.1 Governing Law**

**16.1.1** This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

**16.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

### **16.2 Jurisdiction**

The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

## 16.3 Place of Performance

The place of performance shall be Frankfurt am Main.

## 16.4 Acknowledgement

The Non-Clearing Member acknowledges that, unless otherwise expressly provided for in the Individual Clearing Model Provisions, any value or amount which is referable to any of its Covered Transactions with the Clearing Member which would otherwise be required to be segregated as client money under any applicable regulations, shall be regarded as held by the Clearing Member pursuant to the margin transfer provisions of Number 2.2.1 of the Individual Clearing Model Provisions and so shall not be segregated as client money.

## 17 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

## Appendix

### Chapter I: Non-Clearing Member and Direct Clearing Member Relationship

To the extent that a Clearing Agreement shall be entered into by a Non-Clearing Member and a Direct Clearing Member, this is only permissible if the Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of AG. The Clearing Members shall be notified thereof. Non-Clearing Member and Direct Clearing Member shall be obligated to inform the Executive Board of AG promptly in the event that they cease to meet such prerequisites.

### Chapter II: Transactions Included in the Clearing Agreement

**Clearing of Transactions concluded on Eurex Deutschland and Eurex Zürich and included in the Clearing, including Eurex contracts concluded off-exchange and Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of the respective Eurex contracts according to the provisions of Eurex Clearing AG (together "Eurex Transactions")**

(a) **Scope of Entries into the Trading System by the Non-Clearing Member**

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member all tradable products into the trading system of Eurex Deutschland and Eurex Zürich.

(b) Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version valid at the time.

(c) General Obligations

If an affiliated Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Management Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Management Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

**Clearing of Transactions concluded on Eurex Bonds GmbH and included in the Clearing**

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version valid at the time.

**Clearing of Transactions concluded on Eurex Repo GmbH and included in the Clearing**

(a) Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version valid at the time.

(b) Legal Relationships

A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("**Front Leg**") and the simultaneous repurchase agreement ("**Term Leg**") for securities at a set date.

**Clearing of Transactions concluded on the Frankfurter Wertpapierbörse and included in the Clearing**

(a) Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

(b) Applicable Legal Provisions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version valid at the time.

**Clearing of Transactions regarding foreign securities and rights concluded on the Frankfurter Wertpapierbörse (FWB) and included in the Clearing with settlement on the home market ("XIM Transactions")**

(a) Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

(b) Applicable Legal Provisions

The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.

**Clearing of Transactions concluded on the Irish Stock Exchange (ISE) and included in the Clearing**

(a) Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("**CREST**") And the Terms and Conditions for CREST-Members shall apply.

(b) Model B Settlement

The Non-Clearing Member shall notify Eurex Clearing AG and the Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

**Clearing of Transactions concluded on the European Energy Exchange (EEX) and included in the Clearing, included EEX contracts concluded off-exchange (together "EEX Transactions")**

(a) Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

(b) Modification of the legal relationships arising from EEX Transactions

The Non-Clearing Member shall herewith declare vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.

## Signatures to the Clearing Agreement

\_\_\_\_\_  
(Place)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(as Clearing Member)

\_\_\_\_\_  
Name:

Function

\_\_\_\_\_  
Name:

Function

\_\_\_\_\_  
(as Non-Clearing Member)

\_\_\_\_\_  
Name:

Function

\_\_\_\_\_  
Name:

Function

### **Eurex Clearing Aktiengesellschaft**

\_\_\_\_\_  
(Eurex Clearing AG)

\_\_\_\_\_  
Name:

Function

\_\_\_\_\_  
Name:

Function