CLEARING CONDITIONS FOR EUREX CLEARING AG

(...)

I.   Chapter:
           General Provisions

(...)

1   Part:
           General Provisions - Clearing

(...)

1.3   Subpart:
           Margin and Security Interest Rights

(...)

1.3.3   Supplementary Margin Requirements

Eurex Clearing AG reserves the right to demand at any time that a Clearing Member maintain a higher or supplementary margin in cash or in securities or book-entry securities acceptable to Eurex Clearing AG on the basis of the risk assessment made by Eurex Clearing AG in the course of an Exchange day. Clause 1 applies irrespective of whether or not a daily settlement price has already been determined during the Exchange day. Supplementary margin must be transferred immediately in the appropriate currency to the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or the SNB account, or to the pledged securities account with Clearstream Banking AG or SegaIntersettle AG. Each General Clearing Member or Direct Clearing Member shall have corresponding rights with respect to the Non-Clearing Members represented by it.

(...)

II.   Chapter:
         Transactions at Eurex Deutschland and Eurex Zürich

The regulations of Chapter I apply for transactions which are executed at Eurex Deutschland.

1.   Part:

         Clearing of Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

(…)

1.3   Subpart:

         Clearing of Fixed Income Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

1.3.1   Procedures in Delivery and Payment

All matching payments shall be settled with physical delivery directly between the Clearing members on the second exchange day after the notice day (number 1.3.5 paragraph 2).

The physical payments shall be settled via a bank for central depository of securities recognized by Eurex Clearing AG or a Custodian or Central Securities Depository; the payments shall be settled via the respective account determined by the bank for central depository of securities or the Custodian or the Central Securities Depository.

All Clearing Members and Eurex Clearing AG must ensure, via commissioning of the respective bank for central depository of securities or the custodian or central securities depository, that the transaction can be handled on that exchange day when the delivery notice is given. All Clearing Members have to ensure their ability to effect deliveries as well as payments by having sufficient credit balances in their account at a bank for central depository of securities or of the custodian or central securities depository and sufficient credit balances on the account of the Clearing Member for euro-fixed Futures Contracts at a a branch of the Central Bank of Germany (Deutsche Bundesbank); for CONF-Futures Contracts at the Swiss National Bank.

1.3.2   Daily Settlement Price

As a rule, the daily settlement price for Euro Fixed Income Futures contracts shall be determined on the basis of the volume-weighted average of the prices of all transactions concluded within the last trading minute before 17.15 CET, provided that in such period of time, more than five transactions have been concluded. If this is not the case, the settlement price shall be determined on the basis of the prices of the last five concluded transactions provided that no more than 15 minutes have passed since this transaction. For all other Fixed Income Futures, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction, the method described in clause 1 shall also apply for other Fixed Income Futures contracts.

If the daily settlement price determined at 17.15 CET does not reflect the true market conditions at the close of trading of the Euro Fixed Income contracts, Eurex Clearing AG may change and re-determine the daily settlement price.

1.3.3   Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last exchange day (subsection 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at 12:30 pm CET. The final settlement price corresponds to the volume-weighted average of the prices of all transactions executed during the final trading minute, provided that in such period of time, more than ten transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last ten executed transactions, provided that no more than 30 minutes have passed since these transactions. If the calculation of the final settlement price pursuant to the aforementioned regulation is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG determines the final settlement price.

(...)

1.4   Subpart

Clearing of Index Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

1.4.1   Procedures in Payment

All payments shall be made between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI futurescontracts and for SMIM® futures contracts at the Swiss National bank, on the Exchange day following the final settlement day (subsection 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI futures contracts and for SMIM® futures contracts at the Swiss National bank, or in the account at a branch of the Central Bank of Germany (Deutsche

Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

1.4.2 Daily Settlement Price

The daily settlement price shall be determined on the basis of the volume-weighted average of the prices of all transactions concluded within the last trading minute before 17.30 CET. If a price determination by means of aforementioned regulation is not possible or if the determined price does not reflect the actual market conditions, the last price determined between 17.10 and 17.30 CET will be used. ~~always corresponds to the final settlement price determined in the final auction. If a determination of the final settlement price within the final auction is not possible or if the~~ determined price determined at 17.30 CET does not reflect the actual market conditions at the close of trading, ~~the settlement price shall be determined by the price resulting from the price of the last transaction to be executed during the last 15 minutes of an exchange day.~~ Eurex Clearing AG may change and re-determine the daily settlement price. ~~If a price determination by means of aforementioned regulation is not possible or if the determined price does not reflect the actual market conditions, Eurex Clearing AG shall reflect the settlement price.~~

For SMI®- and SMIM®-Futures contracts, the daily settlement price always corresponds to the closing price determined in the closing auction. If a determination of the closing price within the closing auction is not possible or if the determined price does not reflect the actual market conditions, the settlement price shall be determined on the basis of the price of the last transaction executed within the last 15 minutes of an Exchange day. Clause 3 of aforementioned paragraph shall apply mutatis mutandis.

1.4.3 Final Settlement Price

The final settlement price of the indext futures contracts will be determined by the Eurex Clearing AG (pursuant to subsection 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

(1) With respect to the DAX®, MDAX® and TecDAX® futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system upt to the final settlement day.

(3) With respect to the SMI® futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the ®I®. With respect to the SMIM® futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SWX Swiss Exchange respectively of virt-x for the securities and book-entry securities included in the SMIM®.

(4) With respect to the DOW Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index , Dow Jones STOXX® Mid 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.

(5) With respect to the Dow Jones Global Titans 50^{SM} Index futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50® index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) With respect to the Dow Jones Italy Titans 30^{SM} Index futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30^{SM}.

(7) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

1.4.4 Performance, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

1.4.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I Subsection 1.7.1 paragraph 4 or subsection 1.7.2 paragraph 5 respectively.

(...)

1.5.2 Daily Settlement Price

The daily settlement price of EXTF futures whose underlying instrument is traded in the electronic system of the FSE shall be determined on the basis of the volume-weighted average of the prices of all transactions concluded within the last trading minute before 17.30 CET. If a price determination by means of aforementioned regulation is not possible or if the determined price does not reflect the actual market conditions, the last price determined between 17.10 and 17.30 CET will be consulted. If the price determined at 17.30 CET does not reflect the actual market conditions at the close of trading, Eurex Clearing AG may change and re-determine the daily settlement price.

The daily settlement price of EXTF whose underlying instrument is traded in the electronic trading system of SWX shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(...)

2.   Part:

Clearing of Options Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

(...)

2.3   Subpart:

Clearing of Options Contracts on Fixed Income Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Options Contracts on Money Market Futures Contracts which have been named in number 2.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.3.1   General Regulations

The clearing of Options Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the clearing of options contracts, in line with the opening of the futures position pursuant to the regulations for the clearing of futures oontracts.

2.3.2   Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.3.4 of the Contract Specifications for Furtures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 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 pursuant to the following subsection 2.3.3, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

2.3.3   Daily Settlement Price

The daily settlement price of an option series shall be determined at 17.15 CET. The daily ~~is the~~settlement price is the price of the last transaction entered into in such option series during the final 15 minutes before 17.15 CET~~of a trading day~~. If no transactions are entered into in such option series during such period, or if the calculated price does not reflect the actual market situation, Eurex Clearing AG shall determine the daily settlement price. If the daily settlement price determined at 17.15 CET does not reflect the actual market conditions at the close of trading of Euro Fixed Income Options, Eurex Clearing AG may change and re-determine the daily settlement price.

2.3.4   Daily Settlement prior to Exercise

(1)   For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited

shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.

(2)   Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(...)