
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

**Part 2
Clearing of Futures Contracts**

[...]

**2.5 Sub-Part
Clearing of Futures Contracts of Exchange Traded Fund Shares**

[...]

2.5.4 Default

(1) [...]

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter V Number 2.2: the contractual penalty regulations shall also apply accordingly.

[...]

**2.7 Sub-Part
Clearing of Futures Contracts on Shares**

[...]

2.7.4 Default

(1) [...]

(2) If the Clearing Member obligated to deliver is in default of delivery with regard to a Share Futures contract to be fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) and if it does not deliver the securities to be delivered on the delivery date according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter V Number 2.2; the contractual penalty regulations shall also apply accordingly.

[...]

**Part 3
Clearing of Options Contracts**

[...]

**3.5 Sub-Part
Clearing of Options contracts on Shares of Exchange-Traded Funds
(EXTF Options)**

[...]

3.5.6 Default

(1) [...]

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security (funds) on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in respective application of the provisions pursuant to Chapter V Number 2.2; the contractual penalty regulations shall also apply accordingly.

[...]

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3.6 Sub-Part Clearing of Options Contracts and Low Exercise Price Options on Shares

[...]

3.6.6 Default

(1) [...]

- (2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter V Number 2.2: the contractual penalty regulations shall also apply accordingly. For default with delivery of shares from options contracts with the assigned group IDs GB11 and IE11, Number 3.6.7 shall apply.

[...]

Chapter V Transactions Concluded at the Frankfurter Wertpapierbörse

[...]

Part 2

Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[...]

2.2 Default

[...]

- (8) If in the course of a corporate action shareholders bearers of securities are offered the replacement of shares securities against cash payment amount or other securities or in the case of a mandatory corporate action with a choice between different conversion offers, and if the Clearing Member obligated to deliver is in default on the last day of the term for acceptance („value date“), i.e. should the Clearing Member not deliver to Eurex Clearing AG the shares securities owed from the FWB transaction on the value date according to Eurex Clearing AG's instructions, the Clearing Member in default for not having delivered the shares securities in time

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shall be obligated to pay a contractual penalty to Eurex Clearing AG notwithstanding of Eurex Clearing AG having suffered a loss. Eurex Clearing AG reserves the right to charge a contractual penalty also if it did not explicitly declare such reserve in case of late delivery of the owed securities shares.

~~The contractual penalty charged by Eurex Clearing AG to the Clearing Member in default shall be calculated as follows:~~

- a) Irrespective of the delivery of the share security having been effected by the Clearing Member in default or the replacement purchase by Eurex Clearing AG pursuant to Chapter V Number 2.2 Paragraph 1, the amount of the contractual penalty shall be calculated on the basis of the offer as follows:

~~- Conversion offer in cash~~

~~In a conversion offer in cash, the amount of the contractual penalty shall be calculated on the basis of the offered cash amount for one security according to the conversion offer less the settlement price, multiplied by the number of securities owed on the value date and by the acquisition ratio determined at the end of the acceptance period. If necessary, the offered cash amount shall be converted into the currency of the security on the basis of the exchange rates published by Eurex Clearing AG on the value date.~~

~~- Conversion offer in securities or cash~~

~~For a conversion offer in securities (bidder's securities) or cash, the amount of the contractual penalty is calculated per security owed on the value date in accordance with the following formula; this is then multiplied by the number of securities owed on the value date:~~

~~Contractual penalty per security =~~

$$\text{Maximum}(0; (((\sum_{1-n} (\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}) - \text{Settlement Price}_{\text{Security}}) * \text{Acquisition Ratio}))$$

~~cash compensation offered for one share according to the conversion offer less the price fixed for the respective share in the closing auction in the electronic trading system of Frankfurter Wertpapierbörse („Xetra“) on the value date, multiplied by the amount of owed shares and by the acceptance ratio determined at the end of the acceptance period.~~

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~~If on the appropriate value date no price can be determined for the respective share in the closing auction of Xetra, the volume-weighted average of the last three prices determined for this share in Xetra on the value date shall apply.~~

~~- Different conversion offers in securities or cash~~

~~If, in the event of a voluntary corporate action, there is a right to choose between different conversion offers, the contractual penalty is calculated on the basis of the highest value of the conversion offers and the settlement price of the security, multiplied by the number of securities owed on the value date and the acquisition ratio determined at the end of the acceptance period. To this end, the different conversion offers will be calculated using the formula described above and will be compared with one another. The highest contractual penalty per security shall then apply; this will be multiplied by the number of securities owed on the value date.~~

~~- Different conversion offers in the event of mandatory corporate actions~~

~~If, concerning a mandatory corporate action, a selection right exists giving a choice between different conversion offers, the contractual penalty per security is to be calculated on the basis of the difference between the highest and lowest value of conversion offers, the result being multiplied by the number of securities owed on the value date.~~

~~The following formula shall be used to calculate the value of the conversion offer:~~

~~Value of conversion offer per security =~~

$$\sum_{1-n} (\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}$$

~~Number_{bidder's securities}: Number of bidder's securities offered by the bidder for one security of the target company.~~

~~Price_{bidder's security}: Price for a bidder's security, which is determined as follows: (i) If new issues or new equities are offered, the issue price of the newly issued security offered for subscription will be used as the basis, (ii) if existing securities are offered and Eurex Clearing AG has a determined a settlement price for the corresponding security, such fixed settlement price shall be used as the basis, (iii) otherwise, the closing price on the stock exchange with the largest turnover in the corresponding security shall be used as the basis. The price of~~

the bidder's securities shall, if necessary, be converted into the currency of the security on the basis of the exchange rates published by Eurex Clearing AG on the value date.

n: Number of the possibly different securities offered by the bidder.

Acquisition ratio: Total number of securities that the bidder plans to acquire, divided by the total number of securities offered to the bidder.

Settlement price_{security}: The daily settlement price determined by Eurex Clearing AG on the value date for the security owed on the value date.

~~The currency in which the delivery of the respective shares is to be settled, shall be assigned to the result of the calculation. As far as the determined value amounts to at least EUR 5,000, USD 6,500, GBP 4,000 or CHF 7,000, it shall determine the amount of the contractual penalty which the Clearing Member in default must pay to Eurex Clearing AG.~~

b) The contractual penalty is charged in the currency in which the corresponding delivery of securities is to be settled and shall only be claimed by Eurex Clearing AG if the calculation in the corresponding currency results in a value of at least EUR 5,000, USD 7,000, GBP 5,000, CHF 7,000, AUD 8,000, CAD 7,000, JPY 550,000, SEK 48,000, DKK 38,000, NOK 40,000 or PLN 20,000.

c) Should the terms of the conversion offer on which the calculation of the contractual penalty is based pursuant to Chapter V Number 2.2 Paragraph 8, lit. a, change after the value date and the calculation of the contractual penalty have a different result in due consideration of the changed conditions, Eurex Clearing AG reserves the right to re-calculate the contractual penalty on the basis of the modified conditions pursuant to Chapter V Number 2.2 Paragraph 8 lit. a. As to the re-calculation and the preconditions for justification of a contractual penalty, Chapter V Number 2.2 Paragraph 8 lit. a shall be applied mutatis mutandis.

(9) Should dividend or bonus payments pursuant to Chapter V Number 2.3 Paragraph 2 lit. a occur for shares securities to which as yet unperformed FWB transactions refer or should additional rights pursuant to Chapter V Number 2.3 Paragraph 2 lit. b be granted and the Clearing Member obligated to deliver be in default, i.e. should the Clearing Member not deliver the shares securities owed from an FWB transaction on due date to Eurex Clearing AG according to its instructions, the Clearing Member in

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default for not having delivered the ~~shares~~securities in time shall be obligated to pay a contractual penalty to Eurex Clearing AG notwithstanding of Eurex Clearing AG having suffered a loss. Eurex Clearing AG reserves the right to charge a contractual penalty also if it did not explicitly declare such reserve in case of late delivery of the owed ~~shares~~securities.

Irrespective of the delivery of the ~~share~~security having been effected by the Clearing Member in default or the replacement purchase by Eurex Clearing AG pursuant to Chapter V Number 2.2 Paragraph 1, the amount of the contractual penalty charged by Eurex Clearing AG shall be calculated as follows:

The amount of the contractual penalty ~~shall be an equivalent of amounts to~~ 35.8 % of the net dividend (dividend being due to the shareholder; less respective taxes and charges), multiplied by the amount of ~~owed shares, if the calculation results in a value of at least EUR 5,000, USD 6,500, GBP 4,000 or CHF 7,000. Insofar, the currency in which the respective delivery of the respective shares is to be settled, shall be assigned to the result of this calculation~~ securities owed on the value date. The contractual penalty is charged in the currency in which the corresponding delivery of securities is to be settled and shall only be claimed by Eurex Clearing AG if the calculation in the corresponding currency results in a value of at least EUR 5,000, USD 7,000, GBP 5,000, CHF 7,000, AUD 8,000, CAD 7,000, JPY 550,000, SEK 48,000, DKK 38,000, NOK 40,000 or PLN 20,000.

(10) In addition to the contractual penalty regulations pursuant to Chapter V Number 2.2 Paragraph 8 and Chapter V Number 2.2 Paragraph 9 the following shall apply:

- a) With regard to the delivery of certain ~~shares~~securities, Eurex Clearing AG may determine that in case of default in delivery of such ~~shares~~securities within a period of time specified by Eurex Clearing AG, Eurex Clearing AG can abstain from charging contractual penalties ~~pursuant to Chapter V Number 2.2 Paragraph 8 and/or Chapter V Number 2.2 Paragraph 9.~~ Eurex Clearing AG will notify this to its Clearing Members by circular. ~~As far as Eurex Clearing AG determines such waiver to charge contractual penalties, the respective Clearing Member vis-à-vis whom Eurex Clearing AG is in default in delivering equivalent shares, shall also abstain from charging contractual penalties pursuant to Chapter V Number 2.2 Paragraph 8 and/or Chapter V Number 2.2 Paragraph 9.~~
- b) Eurex Clearing AG Clearing shall abstain from claiming damages up to the amount of the contractual penalty vis-à-vis the Clearing Member obliged to deliver, if such penalty has been paid. The right of Eurex Clearing AG to claim damages in excess of the amount of the contractual penalty remains unaffected. Irrespective to the contractual penalties

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~~regulations in Chapter V Number 2.2 Paragraph 8 and Chapter V Number 2.2 Paragraph 9, any further damage suffered by Eurex Clearing AG or by the Clearing Member to whom delivery was not performed in time, may be claimed.~~

c) The contractual penalty regulations do not apply to delivery of ETF shares. The right of Eurex Clearing AG to claim damages remains unaffected.

(11) To the extent cash distributions according to Chapter V Number 2.3 Paragraph 2 lit.

a) accrue with regard to ETF shares which are being referred to by yet unperformed FWB transactions, and if the Clearing Member obliged to deliver is or has been in default – i.e. if the Clearing Member does not deliver to Eurex Clearing AG the ETF shares owed from an FWB transaction on the due date according to the instructions of Eurex Clearing AG, and if the Clearing Member which has not received delivery in due time has suffered damages as a result and has provided evidence for the existence of a relevant claim vis-à-vis Eurex Clearing AG within the statutory period of limitation – Eurex Clearing AG may disclose its claim for transfer of the ETF shares which were not delivered in due time by the defaulting Clearing Member, to the Clearing Member which has not received delivery in due time as a result of such default; however, such disclosure may only be made to such extent in which the number of the ETF shares to be delivered to Eurex Clearing AG by the defaulting Clearing Member corresponds to the number of ETF shares to be transferred by Eurex Clearing AG to the Clearing Member which has not received delivery in due time. Such disclosure may also be made after the claim for transfer has been satisfied.

[...]

2.4 Daily Assessment

(1) [...]

(2) The daily settlement price shall be determined by Eurex Clearing AG after close of trading and shall be communicated to the Clearing Members.

[...]

[...]