

ANNEX	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter V Transactions Concluded at Frankfurter Wertpapierbörse

[...]

Part 2 Clearing of transactions concluded at the Frankfurter Wertpapierbörse

[...]

2.2 Failure to Deliver

[...]

2.2.1 Failure to Deliver Securities

[...]

(2) Replacement by Auction

(a) General Provisions

[...]

Eurex Clearing AG reserves the right to postpone the auction by one or more Business Days in the case that the Securities are subject to a corporate action or to determine another Business Day for the execution of the auction for important reason (an important reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CET).

Once the ~~auction-buy in~~ has been ~~initiated~~ announced, the Clearing Member having the delivery obligation is no longer entitled to deliver Securities to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG ~~on the day of such auction the Securities owed.~~

[...]

ANNEX	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 2

Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE)

[...]

Part 2 Clearing of transactions concluded at the Irish Stock Exchange (ISE)

2.1 Settlement of ISE Transactions

[...]

2.1.5 Failure to Deliver

[...]

2.1.5.2 Failure to Deliver other Securities except Shares pursuant to Article 15 of Regulation (EU) No 236/2012 and ETFs

(1)

[...]

(e) Eurex Clearing AG shall at any time be authorised to postpone an auction by one or more Business Days, in particular in case of a corporate action concerning the owed securities or to determine another Business Day for the execution for important reason (an important reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CET).

[...]

ANNEX	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 3

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich

[...]

Part 3 Clearing of Options Contracts

[...]

3.6.7 Failure to Deliver Options Contracts of Group ID GB11 and IE11(1)

- (1) In the event a Clearing Member fails to transfer shares not covered by Article 15 of Regulation (EU) No.236/2012 or subscription rights from options contracts with the assigned group IDs GB11 and IE11 (hereinafter referred to as “**shares**” in Number 3.6.7 and Number 3.6.9), Eurex Clearing AG is entitled to repurchase shares of the same kind and number by means of an auction upon expiration of the 5th Business Day. If Eurex Clearing AG has opened an auction according to Sentence 1 by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorised to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obliged to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth Business Day and the 20th Business Day, Sentence 1 and 2 shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares (“**corporate action**”), Eurex Clearing AG reserves the right to postpone the auction by one Business Day or or – due to a justified reason – to determine another Business Day for implementation of the auction (a justified reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CET).

[...]
