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**CHAPTERS I IS BEING ADJUSTED.**

**AMENDMENTS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED.**

**DELETIONS ARE CROSSED OUT.**

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## Chapter I General Provisions

[...]

### Part 1 General Clearing Provisions

[...]

#### 2.1.2 General Prerequisites for Clearing Licenses

[...]

(2) Personal prerequisites

[...]

- (b) The license of an applicant which intends to conclude Own Transactions only does not need to ~~In limited cases, Eurex Clearing AG may, upon written application, grant a Clearing License to an institution even if such institution's license by the competent supervisory authorities does not~~ cover the provision of credit to customers in relation to products cleared and/or the receipt of collateral in the form of cash or securities.

[...]

(4) The applicant shall have available the following accounts:

(a) Securities Accounts:

[...]

- (dd) settlement securities accounts required ~~under the Clearing Conditions~~ for the Physical Delivery of Securities (including German book-entry securities and Swiss intermediated securities) for the relevant Transaction Types, which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

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~~The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4)(a)(aa) to (cc) if it provides Margin in the form of cash only. Eurex Clearing AG may exempt a Clearing Member upon written request from the requirement to have a Pledged Securities Account, Securities Margin Account or Net Omnibus Pledged Securities Account, provided that the Clearing Member confirms that only cash will be provided with respect to Margin, Segregated Margin or Net Omnibus Margin, as the case may be, and/or from the requirement to have a settlement securities account and a corresponding cash account pursuant to Paragraph (4) (a) (dd) above, provided that the Clearing Member confirms that no business activities are taken up with regard to Transactions the settlement of which is not ensured by the missing accounts.~~

[...]

### 2.1.3 Prerequisites for Governmental Entities and Supranational Organisations

- (1) Upon request and upon the sole risk assessment of Eurex Clearing AG, certain governmental entities and supranational organisations may be admitted as Clearing Members under modified conditions. These are:
  - (a) the member countries of the EU and Switzerland as well as other non-EU countries ~~that meet the minimum rating requirement pursuant to Paragraph (4)~~, their central governments, regional governments and ministries, as well as their legally dependent special funds;
  - (b) the central banks of the countries named under (a);
  - (c) the European Central Bank, the European Financial Stability Facility, the European Stability Mechanism and the Bank for International Settlement;
  - (d) multilateral development banks within the meaning of ~~Section 1 Paragraph 27 of the KWG Article 117 of the CRR~~, including the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau) ~~that meet the minimum rating requirement pursuant to Paragraph (4)~~;
  - (e) international organisations within the meaning of ~~Section 1 Paragraph 28 of the KWG Article 118 of the CRR~~ ~~that meet the minimum rating requirement pursuant to Paragraph (4)~~; and
  - (f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under (a).
- (2) Applicants within the meaning of Paragraph (1) are required to fulfil the general prerequisites set out in Number 2.1.2 Paragraphs (3) to (6) and the special prerequisites for the relevant Transaction Type, unless they have been exempted in whole or in part from the fulfilment of these prerequisites by Eurex Clearing AG. In particular, applicants within the meaning of Paragraph (1) may be exempted from the requirement to:

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- (a) have available own funds pursuant to Number 2.1.2 Paragraph (3);
- (b) have available Securities Accounts pursuant to Number 2.1.2 Paragraph (4) ~~(a) (aa) and (bb)~~;
- (c) pay Contributions to the Clearing Fund pursuant to Number 2.1.2 Paragraph (5) (d); ~~and/or to~~
- (d) meet Margin Requirements pursuant to Number 3 ~~in connection with Part 2 Number 6 or Part 3 Subpart A Number 5~~ for specific Transaction Types; ~~and/or to~~
- (e) participate in DM Auctions pursuant to Number 7.5.3 in connection with the DM Auction Rules.

Applicants within the meaning of Paragraph (1) are exempt from the requirement to participate in a Default Management Committee pursuant to Number 7.5 unless they apply for participation and meet the participation requirements pursuant to Number 7.5 in connection with the DMC Rules.

- (3) Any exemption pursuant to Paragraph (2) will be granted only upon request and upon the sole risk assessment of Eurex Clearing with the option of revoking such exemption at any time. An exemption from the requirements mentioned in Paragraph (2)(c) and (d) presupposes that the applicant meets the following requirements:
- ~~(4) Applicants within the meaning of Paragraph (1) shall fulfil and provide evidence for the following additional prerequisites:~~
  - (a) Applicants within the meaning of Paragraph (1) (a) or (b) may be ~~admitted exempted~~ if either they or their relevant home country ~~has have~~ a minimum rating of A by Standard&Poor's ("S&P"), a branch of McGraw-Hill Companies, Inc.
  - (b) Applicants within the meaning of Paragraph (1) (d) or (e) may be ~~admitted exempted~~ if they have a rating of AAA by S&P.
  - (c) Applicants within the meaning of Paragraph (1) (f) may be ~~admitted exempted~~ if they have an unlimited guarantee or declaration of liability of their relevant home country and if this country has a minimum rating of A by S&P,

Ratings by S&P are comparable to ratings by Moody's Investor Service Inc. or Fitch Ratings Ltd. In case of several available ratings for one applicant, the lowest rating shall be decisive.

[...]

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