
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter I General Provisions

Part 1 General Clearing Provisions

1 General Rules

[...]

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

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);

Clearing Conditions for Eurex Clearing AG

- (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, 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 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 fulfill 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:
- (a) have available liable equity capital 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.
- (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.
- (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 if either they or their relevant home country has 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 if they have a rating of AAA by S&P.
- (c) Applicants within the meaning of Paragraph (1)(f) may be admitted 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.

- (5) Clearing Members admitted as General Clearing Members pursuant to Paragraph (1) are entitled to conclude a Clearing Agreement with a Non-Clearing Member or a Registered Customer only if such Non-Clearing Member or Registered Customer

either

- (a) falls itself within one of the categories pursuant to Paragraph (1) or
- (b) is a winding-up agency pursuant to Section 8a of the German Financial Market Stabilisation Fund Act (*Finanzmarktstabilisierungs-fondsgesetz*) (or a similar provision of law of one of the countries named under Paragraph (1)(a)) with a minimum rating of A by S&P or with an unlimited guarantee or declaration of liability from an entity or organisation that falls within one of the categories pursuant to Paragraph (1).

[...]

[...]