

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## 1. Part: General Provisions

[...]

### 1.3 Market Model

#### 1.3.1 General Market Model

[...]

- (5) Whenever a Participant whose inclusion in the clearing takes place by way of Novation enters into a Transaction, such Transaction shall first be concluded directly between the two Participants which agreed on such Transaction using the functions of the Trading System. Subsequently, such Transaction shall be included in the clearing by way of Novation with Eurex Clearing AG acting as intermediate contractual party. Further details on the involvement of Eurex Clearing AG in Select Invest are specified in Number 3.3.4 Paragraph (1).

[...]

#### 1.3.4 Select Finance Segment

[...]

A Select Finance Participant may only enter into Select Finance Repo Transactions with a Participant that

[...]

- (ii) is not a Select Invest Participant or a Select Finance Participants.

A Select Finance Participant and its Clearing Agent may agree in writing that the conclusion of Transactions between the Select Finance Participant and other Participants that are

neither Select Finance Participants nor Select Invest Participants requires prior approval of the Clearing Agent. In case of Number 2.1.2 Paragraph (1) No. 1b, the preceding Sentence 1 shall apply accordingly to the person on whose behalf the Select Finance Participant is acting and its Clearing Agent. In such cases, the conclusion of all Select Finance Participant Transactions is subject to the condition precedent that the competent Clearing Agent approves the transaction request.

The Select Finance Participant or, in case of Number 2.1.2 Paragraph (1) No. 1b, the person on whose behalf the Select Finance Participant is acting, and the Clearing Agent of Eurex Repo must immediately notify Eurex Repo of such agreement in writing.

[...]

## 1.4 Special Participant Types

### 1.4.1 Select Invest Participant

Participants which have been registered in the Select Invest Segment (“**Select Invest Participants**”) may enter into Select Invest Repos as a buyer (Cash Provider) and a seller (Cash Taker). Such Select Invest Participants may not enter into any Transactions as Cash Taker if such Transactions result shall not have the right to engage in net borrowing for such Select Invest Participant in its function as Participant of Eurex Repo or for the relevant ISA Direct Light License holder; for this purpose; the provisions for Cash Taker transactions pursuant to Chapter IV Part 3 Number 3.2.2 (4) of the Clearing Conditions shall apply accordingly.

### 1.4.2 Select Finance Participant

Participants which have been registered in the Select Finance Segment (“**Select Finance Participants**”) may enter into Select Finance Repos as a buyer (Cash Provider) and a seller (Cash Taker). They may act either for their solely for own account or, in case of Number 2.1.2 Paragraph (1) No. 1b, for third-party accounts.

[...]

## 2. Part: Conditions for Participation in Trading on Eurex Repo

### 2.1 Participation

[...]

## 2.1.2 Participation Requirements

(1) Granting a Participation Authorization to enterprises requires that

[...]

3. the enterprise to have the necessary technical and organizational facilities to ensure the orderly trading and settlement of Transactions and to meet the technical requirements for the connection to the Trading System. These necessary technical and organizational facilities can also be made available by the Commissioned Company under Number 2.1.1 Paragraph (2) or, in case of Paragraph (1) No. 1b, by the person for whose account the enterprise engages in the purchase and sale of financial instruments on its own behalf;

[...]

## 2.2 Segment Registration

[...]

(7) In order to be granted a Select Invest Segment Registration, the applicant shall be required to meet the following requirements:

- a) The enterprise must hold an ISA Direct Light License of Eurex Clearing AG for the clearing of Select Invest Repos. In case of Number 2.1.2 Paragraph (1) No. 1b, it is sufficient for the person for whose account the enterprise engages in the purchase and sale of financial instruments on its own behalf to hold a license pursuant to Sentence 1.
- b) In particular, the enterprise must be equipped with the following in order to ensure orderly settlement of the Select Invest Repos pursuant to Number 2.1.2 Paragraph (1) Sentence 1 Number 3:
- aa) a dedicated cash account ~~of the applicant~~ with CBL for the settlement of GC Pooling Repo Transactions as well as
- bb) ~~an own~~ authorization to participate in CmaX of CBL (for CBL customers) or in such other relevant TPCM including the option of participating in international collateral management.

The provisions set out in Chapter IV Part 3 Number 3.1 Paragraph (5) lit. g) and lit. h) of the Clearing Conditions of Eurex Clearing AG shall apply accordingly.

(8) In order to be granted a Select Finance Segment Registration, the applicant shall be required to meet the following requirements:

- a) The enterprise must hold an ISA Direct Clearing Member License of Eurex Clearing AG for the clearing of Eurex Repo Transactions. In case of Number 2.1.2 Paragraph (1) No. 1b, it is sufficient for the person for whose account the enterprise engages in the purchase and sale of financial instruments on its own behalf to hold a license pursuant to Sentence 1.
- b) To ensure orderly settlement of the Select Finance Repos the enterprise must have been entered into a tri-party agreement with a Clearing Agent and Eurex Clearing AG. In case of Number 2.1.2 Paragraph (1) No. 1b, the person on whose behalf the enterprise is acting must enter into such agreement.

[...]

## 2.9 Rights and Obligations of Participants and Brokers on Eurex Repo

[...]

### 2.9.9 Order to Trade Ratio

[...]

- (3) The transaction-based Order to Trade Ratio shall be defined using the amount of a Participant's order entries within one calendar day divided by the number of effectively executed trades.

The transaction-based Order to Trade Ratio is deemed as appropriate if after the Trading Day, it falls below the following limits:

Segment	Limit
[...]	
Special and GC Repo (Special Repos)	57.5000
[...]	

[...]

## **2.10 Exclusion from Trading due to Default by DCMs, GCMs and IDCMs**

[...]

- (3) The Clearing Agent which has entered into a triparty agreement with an ISA Direct Clearing Member and Eurex Clearing AG may, (A) inform Eurex Repo that (i) this ISA Direct Clearing Member has not met one of its obligations towards the Clearing Agent, which the Clearing Agent considers as significant and/or (ii) an event has occurred that the Clearing Agent entitles to terminate his appointment as Clearing Agent and (B) ~~applies~~ for the exclusion of the ISA Direct Clearing Member from trading or, if the ISA Direct Clearing Member is not a Participant of Eurex Repo, apply for the relevant Select Finance Participant to be prohibited to enter into further Transactions on behalf of the relevant ISA Direct Clearing Member at the Management Board. Eurex Repo can rely on the content of such notification of the Clearing Agent and is not obliged to verify this. If the Management Board of Eurex Repo announces the trading exclusion or the prohibition to enter into further Transactions according to Sentence 1, no new Repo Transactions of the relevant ISA Direct Clearing Member or, if the ISA Direct Clearing Member is not a Participant of Eurex Repo, of the relevant Select Finance Participant on behalf of the relevant ISA Direct Clearing Member, can be included in the clearing.

[...]

## **2.12 Exclusion from Trading due to Default by Select Invest Participants**

If a Select Invest Participant or, in case of Number 2.1.2 Paragraph (1) No. 1b, the person on whose behalf the Select Invest Participant is acting, fails to make a delivery or payment to Eurex Clearing AG, the Management Board may exclude such Select Invest Participant from trading for the duration of such failure.

[...]

## **3. Part: Genuine Sale and Repurchase Agreements Admitted to Trading**

[...]

### **3.1 Special and GC Repo Segment**

[...]

#### **3.1.2 Specifications for a Special Repo**

[...]

### **3.1.2.1 Subject Matter of Contract**

(1) A Special Repo is based on securities which may be cleared by Eurex Clearing AG, CEUCBF, CBL or Euroclear. The securities available for Special Repos are specified by the Management Board in the Basket Specifications.

[...]

### **3.2 GC Pooling Repo Segment**

[...]

#### **3.2.1 Specifications for a GC Pooling Repo on a GC Pooling ECB Basket Repo (“GC Pooling ECB Basket Repo”)**

[...]

##### **3.2.1.1 Subject Matter of Contract**

[...]

(5) CEUCBF or CBL shall carry out the adjustments in CmaX or such other relevant TPCM necessary upon changes to the Baskets.

[...]

##### **3.2.1.2 Performance, Delivery**

Any delivery according to a GC Pooling ECB Basket Repo transaction shall solely be effected, by automatic assignment and transfer of securities to be delivered through CmaX or such other relevant TPCM based on the agreements of CmaX or based on the rules and arrangements of such other relevant TPCM, and via a central depository recognized by Eurex Clearing AG. Accordingly, the performance may be executed via the assignment of rights from safekeeping abroad or security credit. Taking into consideration the relevant regulations of conflict of law, the necessary assignment act is thereby subject to the principle of the location of the respective security or the relevant account. The delivery for purposes of performance may be carried out in accordance with the involved collateral management systems on the accounts therefore opened either with CEUCBF or CBL. The participants of a GC Pooling ECB Basket Repo transaction agree in this respect upon such transfer or assignment of the respective legal position pursuant to the requirements of the respective applicable legal system and authorize CEUCBF or CBL to take any legal action with respect to the execution of transfer or assignment of any securities determined by CmaX or such other relevant TPCM. Besides this, the supplementary provisions set forth in Number 1.5 and 3.1.1.3 shall be applicable. The participants agree that the relevant point in time of

performance with regard to a GC Pooling ECB Basket Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day (“**SDS1**”) of CEUCBF or CBL for the respectively relevant day of performance. This shall not be applicable to the extent GC Pooling ECB Basket Repos are fulfilled using the settlement type Realtime Settlement of CEUCBF or CBL.

[...]

### **3.2.2 Specifications for a GC Pooling Repo on a GC Pooling ECB EXTended Basket Repo (“GC Pooling ECB EXT. Basket Repo“)**

[...]

#### **3.2.2.1 Subject Matter of Contract**

[...]

- (5) CEUCBF or CBL shall carry out the adjustments in CmaX or such other relevant TPCM becoming necessary in the course of changes of Baskets.

[...]

#### **3.2.2.2 Performance, Delivery**

Any delivery according to a GC Pooling ECB EXT. Basket Repo transaction shall solely be effected, by automatic assignment or transfer of securities to be delivered through CmaX or such other relevant TPCM based on the agreements of CmaX or the rules and arrangements of such other relevant TPCM, and via a central depository recognized by Eurex Clearing AG. Accordingly, the performance may be executed via the assignment of rights from safekeeping abroad or security credit. Taking into consideration the relevant regulations of conflict of law, the necessary assignment act is thereby subject to the principle of the location of the respective security or the relevant account. The delivery for purposes of performance may be carried out in accordance with the involved collateral management systems on the accounts therefore opened either with CEUCBF or CBL. The participants of a GC Pooling ECB EXT. Basket Repo transaction agree in this respect upon such transfer or assignment of the respective legal position pursuant to the requirements of the respective applicable legal system and authorize CEUCBF or CBL to take any legal action with respect to the execution of transfer or assignment of any securities determined by CmaX or such other relevant TPCM. Besides this, the supplementary provisions set forth in Number 1.5 and 3.1.1.3 shall be applicable. The participants agree that the relevant point in time of performance with regard to a GC Pooling ECB EXT. Basket Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day (“**SDS1**”) of CEUCBF or CBL for the respectively relevant day of performance. This shall not be

applicable to the extent GC Pooling ECB EXT. Basket Repos are fulfilled using the settlement type Realtime Settlement of CEUCBF or CBL.

[...]

### **3.2.3 Specifications for a GC Pooling Repo on a GC Pooling International Maximum Quality Basket Repo (“GC Pooling INT MXQ Basket Repo“)**

[...]

#### **3.2.3.1 Subject Matter of Contract**

[...]

- (5) CEUCBF or CBL shall carry out the adjustments in CmaX or such other relevant TPCM becoming necessary in the course of changes of Baskets.

[...]

#### **3.2.3.2 Performance, Delivery**

Any delivery according to a GC Pooling INT MXQ Basket Repo transaction shall solely be effected by automatic assignment and transfer of the securities to be delivered through CmaX or such other relevant TPCM based on the agreements of CmaX or the rules and arrangement of such other relevant TPCM, and via a central depository recognized by Eurex Clearing AG. Accordingly, the performance may be executed via the assignment of rights from safekeeping abroad or security credit. Taking into consideration the relevant regulations of conflict of law, the necessary assignment act is thereby subject to the principle of the location of the respective security or the relevant account. The delivery for purposes of performance may be carried out in accordance with the involved collateral management systems on the accounts therefore opened either with CEUCBF or CBL. The participants of a GC Pooling INT MXQ Basket Repo transaction agree in this respect upon such transfer or assignment of the respective legal position pursuant to the requirements of the respective applicable legal system and authorize CEUCBF or CBL to take any legal action with respect to the execution of transfer or assignment of any securities determined by CmaX or such other relevant TPCM. Besides this, the supplementary provisions set forth in Number 1.5 and 3.1.1.3 shall be applicable. The participants agree that the relevant point in time of performance with regard to a GC Pooling INT MXQ Basket Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day (“**SDS1**”) of CEUCBF or CBL for the respectively relevant day of performance. This shall not be applicable to the extent GC Pooling INT MXQ Basket Repos are fulfilled using the settlement type Realtime Settlement of CEUCBF or CBL.

[...]



**3.2.4 Specifications for a GC Pooling Repo on a GC Pooling ~~Single Issuer~~~~Cheapest-To-Deliver~~ Basket Repo (“GC Pooling ~~Single Issuer~~CTD Basket Repo“)**

For a GC Pooling ~~Single Issuer~~CTD Basket Repo, the provisions under Number 3.1.1 shall apply accordingly, unless provided otherwise in the following.

**3.2.4.1 Subject Matter of Contract**

- (1) The selection of securities which are assigned or otherwise transferred for a traded GC Pooling ~~Single Issuer~~CTD Basket Repo, shall automatically be effected for the respective participant exclusively via CmaX or other relevant TPCM. Trading participants shall have no claim to an assignment of specific securities included in the Basket. In addition, trading participants shall define the Trading Currency for the GC Pooling ~~Single Issuer~~CTD Basket Repo. The Trading Currencies admissible for the respective Basket shall be specified by the Management Board in the Basket Specifications. Unless separately defined, the Trading Currency shall be Euro.
- (2) The number and class of the securities to be specifically assigned shall automatically be determined, based on the subject matter of contract of the GC Pooling ~~Single Issuer~~CTD Basket Repo previously agreed upon and per Trading Currency on basis of the agreements of CmaX or other relevant TPCM. Such determination is carried out by CmaX or such other relevant TPCM under consideration of the admissible securities available via the CmaX System of the participant liable for delivery.
- (3) Further details regarding the automatic determination of the securities admissible for a GC Pooling ~~Single Issuer~~CTD Basket Repo and included in the respective Basket via CmaX or such other relevant TPCM shall be regulated in the Basket Specifications and in the agreements of CmaX or the rules and arrangements of such other relevant TPCM. The same shall apply to the substitution of securities pursuant to Number 3.2.5.3.
- (4) The securities eligible for the respective Basket shall be determined by the Management Board in the Basket Specifications.
- (5) ~~CEUCBF~~ or CBL shall carry out the adjustments in CmaX or such other relevant TPCM becoming necessary in the course of changes of Baskets.
- (6) A GC Pooling ~~Single Issuer~~CTD Basket Repo must have a cash amount of at least EUR (or USD, CHF or GBP) 1,000,000 (in words: one million).
- (7) For a GC Pooling ~~Single Issuer~~CTD Basket Repo, the provisions under Number 3.2.1.1 Paragraph (7) shall apply accordingly.

#### 3.2.4.2 Performance, Delivery

Any delivery according to a GC Pooling Single IssuerCTD Basket Repo transaction shall solely be effected by automatic assignment and transfer of the securities to be delivered through CmaX or such other relevant TPCM based on the agreements of CmaX or the rules and regulations of such other relevant TPCM, and via a central depository recognized by Eurex Clearing AG. Accordingly, the performance may be executed via the assignment of rights from safekeeping abroad or security credit. Taking into consideration the relevant regulations of conflict of law, the necessary assignment act is thereby subject to the principle of the location of the respective security or the relevant account. The delivery for purposes of performance may be carried out in accordance with the involved collateral management systems on the accounts therefore opened either with CEUCBF or CBL. The participants of a GC Pooling Single IssuerCTD Basket Repo transaction agree in this respect upon such transfer or assignment of the respective legal position pursuant to the requirements of the respective applicable legal system and authorize CEUCBF or CBL to take any legal action with respect to the execution of transfer or assignment of any securities determined by CmaX or such other relevant TPCM. Besides this, the supplementary provisions set forth in Number 1.5 and 3.1.1.3 shall be applicable. The participants agree that the relevant point in time of performance with regard to a GC Pooling Single IssuerCTD Basket Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day (“**SDS1**”) of CEUCBF or CBL for the respectively relevant day of performance. This shall not be applicable to the extent GC Pooling Single IssuerCTD Basket Repos are fulfilled using the settlement type Realtime Settlement of CEUCBF or CBL.

#### 3.2.4.3 Substitution

- (1) The seller shall be entitled to substitute any securities assigned or transferred within a GC Pooling Single IssuerCTD Basket Repo transaction or, respectively, claims transferred from securities held in safekeeping abroad or security credit during the term pursuant to the agreements of CmaX or the rules and arrangements of such other relevant TPCM (*right of substitution*). Substitute securities available in the seller's stock of free and admissible securities for the respective Basket via CmaX or such other relevant TPCM shall be assigned or transferred automatically to the buyer.
- (2) Within its function as central counterparty, Eurex Clearing AG shall expressly be entitled to substitute at any time securities respectively rights assigned or transferred within a GC Pooling Single IssuerCTD Basket Repo transaction to the extent this is necessary for the fulfilment of a return delivery obligation from a GC Pooling Repo or another substitution procedure.

[...]

#### 3.2.4.4 Re-use

Further use of the securities assigned and claims transferred to the buyer under a GC Pooling Single IssuerCTD Basket Repo transaction is only permissible if the terms of CBL or any relevant TPCM regarding further use of the securities assigned and claims transferred are fulfilled. In such case, the securities assigned or claims transferred to such buyer may be assigned or transferred as collateral in the same Trading Currency under further GC Pooling Single IssuerCTD Basket Repos transactions by such buyer during the term of the underlying GC Pooling Single IssuerCTD Equity Basket Repo.

[...]

### 3.3 Select Invest

[...]

#### 3.3.1 Select Invest Repos

(1) The provisions governing

[...]

e) GC Pooling Single IssuerCTD Basket Repos.

shall also apply to Select Invest Repos *mutatis mutandis* provided that this Number 3.3 does not explicitly set forth differing provisions.

[...]

#### 3.3.3 Obligation to Ensure Inclusion in Clearing by Eurex Clearing AG

[...]

(2) The respective Select Invest Participant, in particular, is obligated to ensure that the ~~available funds available~~ available in the cash account used for trading Select Invest Repos ~~at kept in escrow by CBL pursuant to Number 2.2 Paragraph (7) lit. b) for such Select Invest Participant~~ are sufficient to comply with its obligation to pay the buy price arising from the Select Invest Repo until a pre-defined time on the contractually agreed Starting Date of the Front Leg ("**Pre-Funding Cut-off Time**"). If the Select Invest Participant did not comply with its obligation to make sufficient funds available in the CBL account until the Pre-Funding Cut-off Time on the agreed Starting Date of the Front Leg, no further attempts for novating the Select Invest Repo will be conducted by Eurex Clearing AG. Such Select Invest Repos are deemed to be cancelled automatically by Eurex Repo with no further mutual obligations of the Participants. The Pre-Funding Cut-off Time will be published on the website of Eurex

Repo and can be changed from time to time with prior notification to the Participants of  
Eurex Repo.

[...]

#### 3.3.4 Novation

(1) The Clearing Conditions provide for the inclusion of Select Invest Repos by way of Novation  
in the following way. If a Select Invest Repo has been concluded (“**Original Select Invest  
Repo**”) and if Eurex Clearing AG accepts such Original Select Invest Repo for inclusion in  
the clearing according to the Clearing Conditions, Eurex Clearing AG shall act as central  
counterparty by way of Novation; the Original Select Invest Repo shall then be cancelled and  
replaced by two equivalent Select Invest Repos

- a) between Eurex Clearing AG and the holder of the ISA Direct Light License~~Select Invest  
Participant~~ as well as

[...]

### 5. Part: Trading Rules

[...]

#### 5.8 Mistrades and Volatility Management

[...]

(2) However, the Management Board is authorized to cancel a Transaction if its price deviates  
significantly and obviously from the market price as valid at the time of the conclusion of the  
respective Transaction and if a Participant directly affected by the Transaction notifies Eurex  
Repo without delay that it has entered its order or quote into the Trading System incorrectly  
by mistake. The application for the cancellation of a Transaction must be submitted to Eurex  
Repo electronically, in writing or via fax by a Participant involved in the Transaction.

[...]

(4) In the event of a cancellation of a Transaction, Eurex Repo will notify all Participants  
involved ~~in the Transaction by telephone and thereafter in writing~~ Efforts will be made to  
notify them in advance via telephone; irrespective of the availability of the Participants via  
telephone, in any case, they will be notified electronically of the cancellation of the  
Transaction.

[...]

(6) If the Management Board cancels Transactions according to Paragraph (2) or Paragraph (5), such Transactions will be marked as cancelled by Eurex Repo in the Trading System. Once Transactions have already been settled and can no longer be marked as cancelled in the Trading System, the Participants involved in the Transaction are required to enter corresponding opposing transactions.

(7) If Paragraph (6) Sentence 2 applies, Eurex Repo will notify all Participants electronically of the transaction details of the opposing transaction and the underlying original transaction.

[...]

## Annex I

### Terms/Definitions

The following definitions shall apply. The singular also includes the plural.

Term	Definition
[...]	
<b>CEUBF</b>	Clearstream <del>Europe</del> Banking AG, Frankfurt
[...]	

\* \* \* \* \*