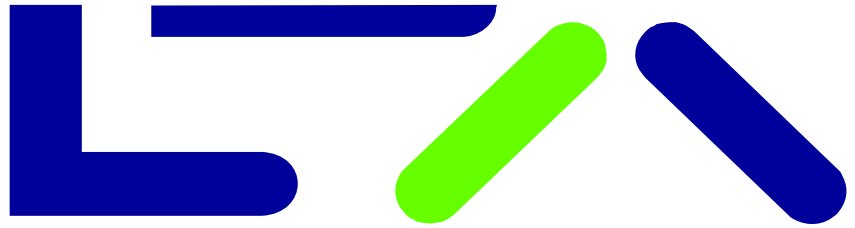


Version of 12 May 2010

*X-pand into the Future*



Eurex Repo

Trading Rules  
for the  
OTC Spot Market

Version: 12 May 2010

Entry into force: 31 May 2010

1. General provisions .....	3
1.1 Subject matter.....	3
1.2 General principles for trading .....	3
1.3 Binding nature of an executed trade.....	3
1.4 Principle of equal treatment .....	3
1.5 Trading days.....	4
1.6 Choice of counterparty .....	4
2. Trading .....	4
2.1 Trading hours .....	4
2.2 Indication of interest.....	4
2.3 Quote .....	4
2.4 Addressed offer with acceptance requirement .....	4
2.5 Addressed offer with automatic acceptance.....	5
2.6 Addressed offer with acceptance requirement during an auction .....	5
2.7 Subject matter and conclusion of a trade.....	5
3. Special functional features .....	5
3.1 Auction .....	5
3.2 Annulment of a trade (Trade Cancel) .....	6
4. Clearing and settlement .....	6
4.1 Designation of the clearing and settlement organization .....	6
4.2 Issuance of instructions for settling trades.....	6
4.3 Transfer and payment .....	6
5. Final provision .....	6

## 1. General provisions

---

### 1.1 Subject matter

The OTC spot market (hereinafter, the "market") offer participants the possibility to trade via the automated Eurex Repo trading platform (hereinafter, the "platform") the specific securities listed under Point 1.2, below. Eurex Zürich AG (hereinafter, "Eurex") merely makes available the platform for that purpose and is in no case a contractual party to a trade executed via the platform.

### 1.2 General principles for trading

With this marketplace, Eurex makes available to participants a venue for the following trading segments.

Primary/auction segment for new issues and supplemental issues of:

- unlisted, short-term debt instruments of the Swiss Confederation and Swiss National Bank (SNB) with maturities of up to one year;
- CHF-denominated money market instruments and bonds (e.g. Swiss Confederation bonds).

OTC trading segment:

- unlisted, short-term debt instruments of the Swiss Confederation and Swiss National Bank (hereinafter, SNB Bills) with maturities of up to one year.

Participants and their registered traders are obligated to comply with the decrees and decisions of Eurex (which may be altered at any time), as well as generally recognized rules of conduct.

### 1.3 Binding nature of an executed trade

The execution of a trade through activation of the appropriate functional feature of the platform obligates the given counterparties to comply with the specifications of Eurex valid at the time of the trade.

### 1.4 Principle of equal treatment

The principle of equal treatment applies solely in terms of the platform, which ends at the gateway.

Eurex ensures equal treatment of each participant in accordance with the following principles:

- a. according to their role in the market, all participants in the same segment have the same functional features at their disposal;
- b. the data disseminated by the platform are made available to all participants simultaneously at the gateway;
- c. participants' entries into the system are processed in the order of receipt, whereby the trading platform automatically allocates a time stamp to each order;
- d. for entries received precisely at the same time, each has the same probability of being processed first;
- e. decisive in determining the order of receipt is the trade identification number, which the platform assigns to each entered order.

## 1.5 Trading days

Fundamentally, trading is conducted on the days specified by Eurex (trading days).

As a general rule, the platform is not in operation on Saturdays and Sundays as well as on 25 December and 1 January.

Eurex reserves the right at any time, upon prior notification, to not operate the platform on certain days or to enable trading on additional days.

## 1.6 Choice of counterparty

In principle, each participant may conclude a trade with any other participant.

Eurex has the right as well as the obligation to make available certain functional features to all, just one or several participants, in particular for the purpose of auctions. These functional features are explained in greater depth in the product specifications.

# 2. Trading

---

## 2.1 Trading hours

Eurex determines the trading period and hence the opening and closing times for the market. The related details are provided in the market specifications.

During trading hours (to the extent allowed by Eurex) all functional features or a specified subset of the entire array of features may be utilized.

## 2.2 Indication of interest

A participant may, if allowed by Eurex, direct a non-binding indication of interest to one, several or all other participants and, by means of this functional feature, express its interest in concluding a trade.

## 2.3 Quote

By posting quotes on the platform, the participant can publish prices at which it is prepared to trade specific securities. These quotes are considered binding.

A quote remains valid until it is either changed or cancelled by the participant, whereby all quotes are deleted from the platform automatically at the end of the trading day.

If some other participant responds to a quote by issuing an addressed offer, the quoted size will be reduced by the offered amount.

## 2.4 Addressed offer with acceptance requirement

The addressed offer is a functional feature that, if allowed by Eurex, enables a participant to direct to a specified other participant a binding offer to conclude a trade. The addressee can accept (take), ignore or refuse (reject) the offer. When accepting the offer, the recipient can change the price to the favor of the offeror. Partial executions are possible.

Provided the offer has not been accepted or rejected, the offeror can retract its offer at any time.

If an addressed offer has not been retracted, it remains in force until it is accepted, rejected or the deadline for acceptance has passed.

## 2.5 Addressed offer with automatic acceptance

If an addressed offer relates to a quote for a trade with automatic acceptance, the issuance of the addressed offer will lead to its acceptance. The platform will directly execute such accepted addressed orders, whereby partial executions of the quoted size are possible.

## 2.6 Addressed offer with acceptance requirement during an auction

Participants (bidders) that have received an indication of interest from another participant (auctioneer) can direct a binding bid to the auctioneer by means of an addressed offer. The auctioneer can either accept (take) or refuse (reject) that bid. When accepting the bid, the auctioneer can change the price to the favor of the bidder. Partial executions are possible.

Provided the auctioneer has not concluded the auction, the bidding participant can withdraw its bid at any time.

If the addressed offer has not been retracted prior to the conclusion of the auction, it will remain in force until it is accepted, rejected or the auctioneer's deadline for the price fix has passed.

## 2.7 Subject matter and conclusion of a trade

The subject matter of a given trade is one of the security types indicated in Point 1.2, above.

The conclusion of a trade that requires prior acceptance takes place upon the acceptance of a binding offer through activation of the "Take Addressed Offer" functional feature.

If an addressed offer relates to a quote for a trade with automatic acceptance, the trade is executed definitively upon submission of the addressed offer.

# 3. Special functional features

---

## 3.1 Auction

Auctions are subdivided into those that are used for new issues / supplemental issues and regular auctions. For the former type of auction (sale of securities), the issuer designates an authorized participant to act as auctioneer. As a result, only the auctioneer may conduct a new issue / supplemental issue of those securities.

Eurex has the right to permit any participant to conduct auctions for the purchase or sale of the securities indicated in Point 1.2, above.

### 3.2 Annulment of a trade (Trade Cancel)

The annulment of a trade can be accomplished via a functional feature of the platform (Trade Cancel), with which the counterparties – upon mutual agreement – can cancel the trade prior to its settlement date (annulment of the transaction).

## 4. Clearing and settlement

---

### 4.1 Designation of the clearing and settlement organization

Upon execution of a trade, the counterparties specify the clearinghouse that is to process the trade.

### 4.2 Issuance of instructions for settling trades

In the product specifications, Eurex indicates the clearing and settlement organizations with which it maintains an automated trade-processing interface. For those cases in which participants have chosen a Eurex-designated clearing and settlement organization to process the given trade, Eurex automatically issues either directly or indirectly via third parties, in the name and for the account of the participants concerned, and in keeping with the Eurex product specifications, instructions to the appropriate clearing and settlement organization to process the concluded trade.

Participants have the obligation to take the steps necessary to ensure the proper clearing and settlement of their transactions.

### 4.3 Transfer and payment

Transfer and payment are to be accomplished in accordance with the contractual provisions applicable to the counterparties and the given clearing and settlement organization.

## 5. Final provision

---

These Trading Rules for the OTC Spot Market replace the Trading Rules for the Primary and New Issues Market.