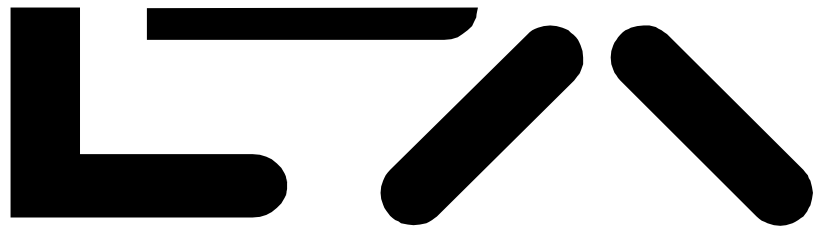


X-pand into the Future



GENERAL CONDITIONS

GOVERNING PARTICIPATION IN AND OFF-EXCHANGE TRADING OF
FUNDING AND FINANCING PRODUCTS AS WELL AS THE ISSUANCE
OF SECURITIES ON EUREX ZÜRICH AG

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1. GENERAL PROVISIONS

1.1 *Scope of applicability*

These General Conditions Governing Participation In And Off-Exchange Trading Of Funding And Financing Products As Well As The Issuance Of Securities On Eurex Zürich AG (hereinafter, "General Conditions"), together with the separate market-specific Trading Rules and Product Specifications, lay down the rules with respect to off-exchange trading in these products on Eurex Zürich AG (hereinafter, "Eurex") for all market participants that have been admitted to trading on these markets (hereinafter, "Participant(s)"). These General Conditions as well as the Trading Rules, in their currently valid German versions, and the Product Specifications, in their currently valid English versions, are binding for all Participants.

Eurex enables formally admitted Participants to trade by means of an electronic trading system (hereinafter, the "System") placed at their disposal by Eurex; however, Eurex is not a contractual party to any transactions executed via the System.

1.2 *Amendments and supplements*

Eurex has the right to amend or supplement from time to time the General Conditions as well as the Trading Rules and Product Specifications if such action is deemed necessary due to existing market conditions.

Any such amendments or supplements shall be announced to the Participants at least ten days prior to taking binding effect unless special market circumstances call for immediate action on the part of Eurex.

Eurex shall announce any amendments or supplements to these General Conditions, the Trading Rules or the Product Specifications by means of electronic communications in the form of e-mail circulars and notifications on the Internet.

2. PARTICIPATION REQUIREMENTS FOR TRADING

2.1 *General participation requirements*

The management of Eurex (hereinafter, "Management") shall decide on whether a given institution shall be entitled to participate in trading (hereinafter, "Trading Authorisation").

Applications for the conclusion of an agreement in connection with the Trading Authorisation are to be submitted to Eurex in writing.

The issuance of a Trading Authorisation is contingent on the applicant's fulfilment of the following requirements:

- (1) The applicant must, in its country of domicile, be subject to a financial market supervisory authority and, pursuant to the applicable law of such country, be a bank (authorised to conduct deposit, lending and commission-based financial transactions) or have a status equivalent to that of a Swiss securities dealer. A Participant domiciled abroad need not be in possession of a securities dealer licence from the Swiss Federal Banking Commission.
- (2) Central banks, international organisations, foreign clearing and settlement companies, insurance companies and administrators of collective capital investments domiciled in Switzerland or Liechtenstein and other companies may also be admitted as Participants without the presence of the aforementioned criteria if they fulfil the other requirements set forth herein.
- (3) Subsidiaries of a company may also be admitted as Participants.
- (4) The company must have the necessary technical and organisational infrastructure in place so that orderly clearing and settlement of transactions can be ensured with one of the Eurex-recognised clearing and settlement organisations – to the extent such is necessary for the given market – and that the technical requirements for connectivity with the System are fulfilled.
- (5) The company must undertake to appoint an external accounting firm (auditors) authorised by the supervisory authority in its country of domicile. If the foreign supervisory authority does not recognise any such firms, Eurex will stipulate the auditors to be used.
- (6) To facilitate the supervision of Participants, a reasonable exchange of information between the responsible domestic and foreign supervisory authorities must be possible.
- (7) The company must confirm that the individuals responsible for trading on Eurex have the professional knowledge necessary to do so.

The applicant bears responsibility for providing evidence that it fulfils the criteria for the issuance of a Trading Authorisation. Management will verify whether the given criteria for the conclusion of an agreement to receive such authorisation are present. In doing so, Management may, according to its best judgement, conduct a thorough examination of the applicant at the cost of the latter and request that suitable declarations and documentation be presented as proof. Management may conduct such examina-

tion either on its own or, upon prior notification of the applicant, by means of a commissioned third party.

Participants are obligated to inform Management immediately of any and all changes of a legal or factual nature that could lead to invalidity of the Trading Authorisation.

2.2 Trading authorisation for traders

Individuals who are to be entitled to conduct transactions via the System on behalf of a Participant may, upon due application, be admitted by Eurex if they are reliable and possess the requisite professional qualifications. Professional qualifications are assumed to be present if there is proof that the given individual has the specialised knowledge and experience necessary for trading on Eurex. Eurex may require that such knowledge be demonstrated through the taking of a trader examination.

2.3 System access / access code

Eurex allows Participants to access the System for purposes of conducting transactions. It is not permissible to access any technical infrastructure of the System, such as the server or System interfaces of Eurex.

Each Participant is obligated to request a personal access code ("User ID") with the appropriate System entitlement for each trader as well as each person who for some other reason (System management; backoffice activities) needs access to the System ("User(s)"). Participants are obligated to inform Eurex immediately of any personnel changes in connection with their Trading Authorisation if Eurex has issued a personal access code to the individuals involved. As of the effective date of any personnel changes related to the Trading Authorisation, the relevant personal access code may no longer be used by either the Participant or any other individual.

Participants shall not enable third parties to use the System directly for the execution of transactions or for any other purpose. The personal access code issued to one User may not be utilised by other individuals.

2.4 Relinquishment, suspension and termination of Trading Authorisation

In its own best judgement, Management may at any time terminate the Trading Authorisation without prior notice and for immediate effect or, alternatively, unilaterally suspend the Trading Authorisation if it gains knowledge or has reason to suspect that any of the requirements set forth above are no longer fulfilled at a Participant institution or were not fulfilled at the time the Trading Authorisation was issued.

Each Participant may, in keeping with the provisions of the agreement governing the issuance of a Trading Authorisation, terminate such authorisation under observance of a four-week period of notice.

If a Trading Authorisation is terminated, the Participant involved is obligated to ensure that, upon the effective date of the termination, it deletes all of its entries in the System that could lead to an execution of transactions. Following such termination, the Participant involved remains obligated to fulfil all transactions it has concluded. To that purpose, the Participant will receive from Eurex an access entitlement to all functional features of the System required to unwind its previously concluded transactions. Once the termination has taken effect, the Participant may not conclude any new transactions.

In the case of a suspended Trading Authorisation, the Participant involved is obligated to delete immediately all of its entries in the System that could lead to an execution of transactions. During the period of suspension, the Participant may not conclude any new transactions. If the Participant does not immediately comply with these requirements, Management may delete the Participant's System entries.

In the case of a relinquishment, suspension or termination of the Trading Authorisation, Management is entitled to take any and all measures necessary to ensure that the Participant involved concludes no new transactions once the given measure has taken effect.

3. RIGHTS AND OBLIGATIONS OF THE PARTICIPANT

- 3.1 *Utilisation rights* The Participants admitted by Eurex are entitled to use specific functional features of the System and, by means of corresponding data entries, to execute transactions.
- 3.2 *System access* The gateway is the technical interface for the Participant's connectivity with the System's central server. Access to and technological connectivity with the System is the responsibility of the Participant.
- The following applies in terms of data processing carried out by the System:
- a) The data disseminated by the System is made available to all Participants simultaneously at the System gateway.
 - b) Participants' entries (e.g. orders / quotes) are allotted a time stamp and transaction number and are processed according to the order they are received at the System gateway.
- 3.3 *Obligations regarding conduct* The Participant undertakes to ensure that, through appropriate internal rules and the management of personnel, fair and orderly trading is conducted and the integrity of the market is maintained, as well as that the requisite professional knowledge, care and conscientiousness are applied.

In particular, the Participant undertakes to ensure that the given User IDs and user passwords are not made accessible to unauthorised third parties.

Moreover, the Participants shall obligate their Users not to make their respective User IDs and user passwords accessible to unauthorised third parties.

3.4 Information and reporting obligations

Participants are, subject to any contradicting legal provisions governing secrecy, obligated to provide Eurex with all information and evidence necessary in Eurex's opinion for maintaining a fair and orderly market and verifying compliance with these General Conditions – particularly in connection with admission to and the participation in trading – as well as the relevant Trading Rules and Product Specifications.

3.5 General obligations

Each Participant is obligated to take all necessary measures to ensure that it at all times is acting in compliance with these General Conditions and the relevant Trading Rules and Product Specifications. The Participants confirm that, prior to the commencement of trading, they have taken all steps necessary to ensure that their activities are at all times in compliance with all legal and contractual provisions applicable to the given Participant. Eurex conducts no verification in this regard and assumes no liability whatsoever for damages that may arise from a Participant's non-observance of such provisions.

3.6 Measures upon breach of Participant's obligations

In the case of Participants who violate their obligations under these General Conditions or in any way wilfully or through negligence jeopardise fair and orderly trading on Eurex, Management is entitled, depending on the severity of the breach and following a written warning, to partially or entirely suspend or even terminate the Participant's authorisation to trade on Eurex. In instances of a severe violation, particularly if fair and orderly trading on Eurex has been jeopardised, Management may also take any of these measures without prior warning.

Notwithstanding the provisions laid down in the foregoing paragraph, Management may suspend the Trading Authorisation of a Participant until further notice if valid suspicion exists that the Participant's financial situation has deteriorated so severely that its ability to fulfil transactions executed via the System or its obligations under these General Conditions is called into question.

Management will inform the given Participant in writing of the potential violation of either of the two foregoing paragraphs, as well as provide a description of the facts at hand, and simultaneously demand that the Participant submit a written statement of its position in this regard within ten trading days' time.

4. PROVISIONS GOVERNING TRADING

- 4.1 *Markets* Management has the right to subdivide trading into various markets.
- The applicable provisions governing trading and product specifications will be laid down in market-specific Trading Rules and Product Specifications.
- In principle, the Participant is entitled to trade simultaneously in all such markets, provided it fulfils the relevant requirements for the given market.
- 4.2 *Suspension of trading* Management may at any time fully or partially suspend trading if market conditions so require. Management will lift any such trading suspension once the cause for the suspension is no longer present.
- If trading is fully or partially suspended, no further orders or quotes may be entered into the System for the duration of the suspension. In the case of a suspension of trading, Management may under certain circumstances issue orders that deviate from this provision.
- 4.3 *Surveillance* Eurex will monitor the functionality of the System during the trading periods as well as compliance with all provisions of these General Conditions, the Trading Rules and the Product Specifications. Management may take all measures necessary to ensure problem-free functionality and orderly trading.
- To ensure the proper functioning of the System, Management may order that the start of trading for the entire System be postponed or the individual trading periods be prolonged or shortened.
- In case of technical problems, Management may temporarily interrupt one or all Participants' access to the System or trading via the System.
- The Participants affected by any measures that have a significant impact on the operation of the System will, to the extent possible, be informed of that fact immediately via the System or – in the event of a breakdown – via other suitable electronic means.
- If only certain Participants are unable to trade on Eurex as the result of technical problems, the System remains available to other trading Participants.
- 4.4 *Settlement instructions* The Participant authorises Eurex in the name and on the behalf of the former to issue either directly or via third parties settlement

instructions to the clearing and settlement organisations recognised or specified by Eurex.

For special situations in which it is not possible to issue settlement instructions via the System, Eurex may order that the Participant issue either directly or via third parties settlement instructions to the clearing and settlement organisations recognised or specified by Eurex or, alternatively, to conduct settlement manually.

4.5 Duty to provide information to supervisory authorities

Upon suspicion of the violation of law or abuses of any other kind, Eurex is obliged to inform the appropriate supervisory authorities. To the extent that it is legally obligated, Eurex shall provide the responsible supervisory authorities with information on Participants and traders and place the necessary data at the disposal of such authorities.

5. CONCLUDING PROVISIONS

5.1 Fees

Eurex may levy fees for participation in or trading on Eurex. The type, amount and structure of such fees are governed by the relevant Product Specifications.

The Participant must pay the associated telecommunications costs separately to the provider of its choice.

Unless otherwise agreed to in writing, Eurex invoices are payable within 30 days of issuance. In the case of late payment, Eurex is entitled to charge interest on arrears of 5% p.a. and demand remuneration of any related outlays.

In the case of a relinquishment or termination of a Trading Authorisation, there will be no pro rata reimbursement of any prepaid monies or proportionate waiver of amounts due or previously invoiced.

5.2 Utilisation and exploitation of data

All utilisation and exploitation rights associated with data entered into or generated by the System are the property of Eurex. Eurex is entitled to disseminate such data and market information versus payment. In particular, Eurex may – while ensuring Participants' anonymity – generate and disseminate statistical evaluations and market analyses. Neither Eurex nor the Participants shall be held liable for the correctness and completeness of any such data, market information or statistical evaluations disseminated by Eurex. Moreover, Eurex is entitled to make the data available to the Swiss National Bank for fulfilling its statutory mandate.

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- 5.3 Liability** Eurex shall not be held liable for any damages arising from the interruption of its operation as the result of force majeure, rebellion, events of war or natural disaster, or as the result of other events beyond its control (e.g. strikes, lockouts, traffic disturbances, decrees from higher domestic or foreign authorities, etc.).
- For any damages incurred by the Participant as a result of the use of the System or other Eurex IT infrastructure, Eurex shall only be held liable if it or its vicarious agents can be proven to have acted with wilful intent or gross negligence.
- 5.4 Commissioning of third parties** If it deems such to be justifiable, Eurex may either fully or partially commission third parties to perform tasks for which it is otherwise responsible. If Eurex does so, its liability is limited to the prudent selection and instruction of such third parties. However, at the request of the Participant, Eurex will cede to that Participant any potentially existing claims it may have against the third party it has commissioned.
- 5.5 Authorised recipient** Each Participant must take suitable measures to ensure that formal documents issued by the corporate bodies of Eurex, insofar as such formal documents are to be directed to individuals outside of Switzerland who are or have been active on behalf of the given Participant, can be delivered in Switzerland to an authorised recipient.
- 5.6 Decisions of Management** Management may at all times delegate to third parties within Eurex the decision-making capacities accorded to it under these General Conditions.

6. APPLICABLE LAW AND PLACE OF JURISDICTION

These General Conditions are subject exclusively to Swiss law.

Any disputes arising from these General Conditions shall be adjudicated in Zurich.