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1. Part: General Provisions

1.1 Scope of Application

- (1) The following Terms and Conditions for Participation and Trading on Eurex Repo GmbH including any Appendices pertaining thereto ("Terms and Conditions") set forth the requirements for the participation and trading on Eurex Repo GmbH ("Eurex Repo") for all market participants admitted to trading ("Participant") in order to ensure orderly business operations in respect of the off-exchange market segment operated by Eurex Repo for the conclusion of real Sale and Repurchase Agreements ("Repo" or "Repo transaction") within the meaning of § 340 b paragraphs 1 and 2 of the German Commercial Code. The Terms and Conditions in their valid German version shall be binding on all Participants.
- (2) Eurex Repo enables the Participants admitted to trading to participate in off-exchange trading of Repos by using the electronic trading system ("System") made available to it; however, Eurex Repo GmbH is not a contracting party to the Repo Transactions concluded via its System.
- (3) In accordance with the present Terms and Conditions, Eurex Clearing AG shall be contracting party to all Repo transactions ("Central Counterparty") concluded via the System.

1.2 Amendments and Supplements

- (1) The Terms and Conditions including its Appendices shall be adopted by the Board of Management of Eurex Repo ("Board of Management"). The Board of Management is entitled to amend or supplement these Terms and Conditions as well as the Appendices from time to time, in particular to the extent that this appears necessary due to the existing market conditions or upon launch of new products.
- (2) The Participants shall be notified of any changes at least ten trading days prior to the effective date thereof, unless a short-term action of the Board of Management becomes necessary due to particular market conditions.
- (3) Amendments and supplements to these Terms and Conditions and the Appendices shall be announced by the Board of Management by means of circular letters sent via e-mail and by way of publication in the Internet.

1.3 Market Model

- (1) Eurex Repo enables the admitted Participants to enter into Repo Transactions by way of electronic means by using the System of Eurex Repo pursuant to the following provisions. In each case, two Participants agree on the conclusion of Repo Transactions between the contracting parties indicated in section 4.5 by bilaterally reaching an agreement via the System which specifies, including but not limited to

the currency, the amount, the term, the Repo interest rate and the security or type of security to be transferred. Eurex Clearing AG shall be Central Counter Party to all Repo transactions. The agreement on a transaction in the System shall be reached anonymously.

- (2) The underlying market model does not include a matching system which normally selects the best buy and sell offer (quote) in terms of price automatically. It rather displays all quotes available and highlights the best quote in terms of highest bid and lowest offer rates in the first row. However, the user is to select any quote out of the quote book manually. A quote is valid until it is deleted either by the quoting user or the System at the end of the day. If a quote is selected, the system functionality "addressed offer" sends a request for a confirmation reply to the quoting user. This bilateral hit and take procedure is a manual process between the two Participants and remains anonymous, as Eurex Clearing AG stands in as central contracting party.
- (3) All system entries are automatically checked as to whether all obligatory entries have been made and whether consistency is given. Then, the data will be processed and, as the case may be, forwarded to other systems.

1.4 Clearing and Settlement

Clearing in respect of all Repo Transactions effected via the System shall be handled by Eurex Clearing AG in its capacity as clearing house. The performance and the maintenance of margin in respect of all Repo Transactions ("Clearing and Settlement") shall be made in accordance with the Clearing Conditions of Eurex Clearing AG or, as the case may be, for certain products on basis of regulations, contracts and systems additionally applicable. The cash settlement of the transactions shall, subject to the relevant trading currency, take place for Euro transactions via the Target 2 System of the German Federal Bank or, in case of foreign currency transactions, via respective correspondence banks.

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

2.1 General Conditions For Participation

- (1) The Board of Management shall decide whether an enterprise shall be entitled to participate in trading on Eurex Repo ("Participation Authorization"). Applications for being granted such a Participation Authorization are to be submitted in writing to Eurex Repo.

In addition, the applying company has to declare whether it intends to authorize other companies ("affiliated companies") to trade at Eurex Repo on its behalf. For this purpose, a formal authorization by Eurex Repo is mandatory, such authorization requiring that – in addition to the provisions pursuant to Paragraph 3 - the applying company

- a) hands in an extract from the commercial register of the affiliated company and
- b) submits to Eurex Repo GmbH a written declaration that no legal provisions, in particular with regard to regulatory matters, are opposed to its affiliated company trading on behalf of the applying company and
- c) commits each affiliated company acting on its behalf to comply with these General Conditions in their respective valid version.

Eurex Repo may at any time require additional information from the market participant about the affiliated company, provided that such information is necessary for fulfilment of regulatory obligations or legal requirements of Eurex Repo.

- (2) For granting a Participation Authorization, the applying institution must meet the following requirements:
 - a) The enterprise must have a Eurex Repo clearing license of Eurex Clearing AG in its capacity as General Clearing Member (GCM) or as Direct Clearing Member (DCM), or it must have concluded an NCM-GCM agreement or NCM-DCM agreement with an institution which has the respective clearing license of Eurex Clearing AG.
 - b) The enterprise must have the necessary technical and organisational facilities so that an orderly trading and settlement of the Repo Transactions, in particular, by participation in the clearing process of Eurex Clearing AG, are ensured and the technical requirements for the connection to the System are met.
 - c) The enterprise must be subject in its country of domicile to a financial market supervisory authority and, pursuant to the laws of such country, hold the status of a credit institution or an investment firm according to the definition set forth in Art. 1 Paragraph 1 and 2 and Art 4 Paragraph 1 of the Council Directive on markets for financial instruments 2004/39/EG ("MiFID").
 - d) A reasonable exchange of information between the domestic and foreign supervisory authorities must be possible for the purpose of supervising Participants.
 - e) Branch offices of an enterprise may also be admitted as Participants.
 - f) Member countries of the EU or the EEA, Switzerland, as well as their central banks, central governments and ministries, international organizations, multilateral development banks, the European Central Bank, the Bank for International Settlement as well as other legally independent authorities and companies responsible for administration of the assets or debits of one of aforementioned countries, may be admitted as participants without the prerequisites of item (b), (c) and (d) being fulfilled, if they fulfil the other admission prerequisites.

- g) Applicants pursuant to letter (f), who are admitted to trading on Eurex Repo, are obligated to carry out trading activities as a profession and in their own names (Principal Trading). They are further obligated to confirm that those of their employees who are responsible for trading on Eurex Repo possess the necessary professional knowledge.
- (3) The Board of Management shall decide on the authorization of trading in GC Pooling® Contracts (“GC Pooling - trading authorization”).
- (4) The granting of trading authorizations for GC Pooling Contracts shall require a separate request in writing addressed to Eurex Repo. In order to be granted a trading authorization for GC Pooling Contracts the applicant shall meet the conditions set forth in paragraph 1 to 3 and, as a further requirement, the applicant itself or through a settlement institute shall, by way of using the Collateral Management System Xemac® (Xemac) of Clearstream Banking AG, Frankfurt (“CBF”) and the complementary Collateral Management System CmaX® (CmaX) of Clearstream Banking S.A., Luxembourg, (“CBL”) ensure the orderly settlement of transactions. Furthermore, the applicant – unless he himself is a Xemac/CmaX participant - shall accept the Special Conditions regarding the Collateral Management of Clearstream Banking AG (SC Xemac), in its valid version as well as the supplementary contracts of CBL, as a basis for trading and settlement of GC Pooling Contracts.
- (5) (cancelled)
- (6) Evidence that the conditions for the granting of a Participation Authorization have been fulfilled must be furnished by the applicant. The Board of Management shall examine whether the necessary conditions for the granting a Participation Authorization are met. The Board of Management may, either itself or - having informed the applicant accordingly - through an authorized agent, make a pertinent examination of the applicant at the applicant’s expense and require the applicant to submit as evidence such statements and documents as it may deem appropriate.
- (7) The Participants shall be required to notify the Board of Management promptly of any changes of a legal or factual nature as a result of which the requirements for a Participation Authorization may cease to be met. Paragraph 6 Clause 3 shall apply accordingly.
- (8) The Participant shall, at any time, grant access to the representatives of Eurex Repo or to the persons authorised by them for the purpose of inspecting the observance of these Terms and Conditions. If the Participant has authorised affiliated companies to perform transactions on Eurex Repo in the Participant’s name, such Participant has to ensure that the representatives of Eurex Repo or the persons authorised by them may, at any time, also inspect the observance of these Terms and Conditions on the premises of such affiliated company.

2.2 Trading Authorization for Traders

Persons who are to be authorized to enter into Repo Transactions via the System on behalf of a Participant (Traders) require the registration by Eurex Repo prior to commencing their activities. Upon application, persons may be registered as Traders by Eurex Repo if these persons are reliable and have successfully passed the Eurex Repo Traders Exam. Contents and procedure of the Traders Exam is determined by Eurex Repo. Already registered Traders who submit an application to be registered for another Participant shall be relieved of the obligation to take the Traders Exam if their latest registration dates back no longer than 12 months, counted from the date of submitting the application.

2.3 Access to the System / Access Code

- (1) The Participants will be granted access to the System by Eurex Repo in order to enter into Repo Transactions. Eurex Repo shall allocate at least one member ID and one password to each Participant for purposes of accessing the System; such member ID and such password may be used by the respective Participant only. Passwords must not be disclosed to unauthorised third parties. The access to the technical infrastructure of the System, such as the Eurex Repo Server or the System interfaces, is not permitted.
- (2) Every Participant is obliged to apply for a personal access code (user code), with the respective system entitlement, for every Trader and for every person who needs access to the System for other reasons (system management, back-office responsibilities). Participants are obliged to promptly notify Eurex Repo of any changes in respect of the personnel in connection with the Authorization Participation, to the extent that the persons affected thereby have been allocated a personal access code by Eurex Repo. When the changes in respect of the personnel in connection with the Authorization Participation have taken effect, the Participants or other persons are no longer permitted to use the personal access codes concerned.
- (3) The Participant shall not grant third parties the possibility to directly use the System for the purpose of entering into Repo Transactions or for other purposes. The personal access code which has been allocated to a specific Trader may not be used by other persons.

2.4 Resignation, Suspension and Termination of the Participation Authorization

- (1) The Board of Management may, at its discretion, terminate the Participation Authorization at any time without prior notice or suspend such authorization unilaterally, if it becomes aware or if a suspicion exists that the Participant concerned no longer meets one of the conditions set forth in subsection 2.1 hereof or did not meet such condition at the time when the authorization was granted. The right of the Board of Management to restrict, suspend or terminate the Participation

Authorization pursuant to paragraph 2 as well as subsections 2.6, 2.7 and 2.8 shall remain unaffected thereby. The provisions of this paragraph apply mutatis mutandis to the revocation or suspension of an by authorization granted by Eurex Repo pursuant to number 2.1 paragraph 2 Clause 2 and 3.

- (2) The Participation Authorization may be terminated by the respective Participant and by Eurex Repo giving one month notice. The termination notice requires the written form to be valid. The same shall apply to Eurex Clearing AG, which is entitled to terminate a Participation Authorization pursuant to the provisions of the aforementioned agreement.
- (3) In the event of a termination of a Participation Authorization, the Participant concerned shall be obliged to ensure that, upon the effective date of the termination, all of its entries as well as those entries made by its affiliated company in the System, which may result in the conclusion of Repo Transactions, have been cancelled. After the termination, the Participant concerned shall remain obliged to perform the Repo Transactions concluded by it. For this purpose, the Participant will be granted access by Eurex Repo to all functions of the System which serve to perform or cancel, as the case may be, Repo Transactions having been concluded. When the termination of a Participation Authorization has taken effect, the Participant is not permitted to enter into new Repo Transactions.
- (4) In the event of a suspension of a Participation Authorization, the Participant concerned is, upon receipt of the suspension decision, obliged to cancel immediately all of its entries into the System, which may result in the conclusion of Repo Transactions. For the duration of such suspension, the Participant is not permitted to enter into new Repo Transactions – with the exception of transactions within the scope of No. 2.8. If the Participant fails to fulfil such requirements immediately, the Board of Management shall be entitled to cancel the System entries of such Participant.
- (5) In the event of a resignation, suspension or termination of the Participation Authorization, the Board of Management shall be entitled to take all measures necessary to prevent the Participant concerned from entering into new Repo Transactions from the time when the respective measure becomes effective.
- (6) The provisions set forth in paragraph 1-5 shall apply to any separately granted trading authorization for GC Pooling Contracts pursuant to Number 2.1 paragraph 4.

2.5 Rights and Obligations of Participants on Eurex Repo

2.5.1 Rights of Use

- (1) The Participants which have been admitted by Eurex Repo are entitled to use specific system functions and to conclude, by means of respective entries into the System, Repo Transactions in the Repos available for trading on Eurex Repo. To the extent that participants according to No. 2.2 Paragraph 2 (f) are admitted to

trading, the Board of Management may grant such institutions the possibility to use additional functions (e.g. auctions).

- (2) Entries in the system of Eurex Repo by a company affiliated to a market participant shall be made on behalf of such market participant. Such entries exclusively affect the market participant who will thereby be legally bound. In case the affiliated company does not comply with the conditions, the market participant is liable within the meaning of number 2.5.7.

2.5.2 Access to System

- (1) The Gateway is the technical interface for the connection of the Participants at the central server of the System. The access and the technical connection to the System is the responsibility of the Participant.
- (2) The following shall apply to the data processing through the System:
 - a) The data sent by the System shall be made available to all Participants at the same time at the Gateway of the System.
 - b) The entries (e.g. orders/quotes) of the Participants shall, in the order of their receipt at the Gateway, be provided with a time stamp and a transaction identification number by the System and processed accordingly in the System.

2.5.3 Reporting Obligation

- (1) If Repo trading commences prior to the time when margin is required to be provided or a daily settlement payment is required to be made to Eurex Clearing AG, a Participant shall not be permitted to commence Repo trading if there is any risk that such margin or daily settlement payment required by Eurex Clearing AG might not be provided or made when due. Such Participant shall promptly notify the Board of Management of any such situation.
- (2) Each Participant shall inform the Board of Management without delay if it or one of its Traders is unable to comply with the Terms and Conditions.

2.5.4 Rules of Conduct

The Participants undertake to ensure, via internal provisions and personnel management, the maintenance of fair and orderly trading, thus fostering the integrity of the marketplace, and to apply the necessary professional knowledge, care and conscientiousness.

In particular, the Participants undertake to ensure that the respective user identification code and the password of their registered Traders are not made accessible to unauthorized third parties. Furthermore, the Participants will oblige their Traders not to make accessible to unauthorized third parties their respective user ID and the password assigned to each trader.

2.5.5 Duty to Provide Information

The Participants are obliged, subject to any legal statutes to the contrary that govern the observance of secrecy, to provide Eurex Repo with all information and evidence, which Eurex Repo deems necessary for the maintenance of a fair and orderly market and for the verification of compliance with these Terms and Conditions, in particular, in connection with the admission to and the participation in the Repo business.

2.5.6 General Obligations

Each Participant agrees to take all measures necessary to ensure that it acts at any time in compliance with the Terms and Conditions.

The Participants confirm that, prior to their commencement of Repo trading activities, they have taken all measures necessary to ensure that all such activities are at all times in compliance with all statutory or contractual provisions applicable to the respective Participant. Eurex Repo will not verify compliance with the aforementioned and shall not be held liable for any damage incurred by a Participant as a result of non-compliance with such provisions.

2.5.7 Measures in the Event of a Breach of Duty by a Participant

- (1) The Board of Management shall, after a written notice, be entitled to suspend or terminate the Participation Authorization on Eurex Repo in respect of those Participants which violate their obligations under these Terms and Conditions or endanger otherwise intentionally or negligently orderly trading of Repos traded on Eurex Repo, depending on the seriousness of the violation. In the case of serious violations on the part of Participants, in particular, if orderly trading on Eurex Repo is endangered, the Board of Management may also take all these measures without prior notice.
- (2) Notwithstanding the provisions of paragraph (1), the Board of Management may temporarily suspend the Participation Authorization of a Participant if a justified suspicion exists that the Participant's financial position will substantially deteriorate, so that the performance of transactions via the System or of the Participant's obligations under these Terms and Conditions is doubtful.
- (3) The Board of Management shall notify the Participant concerned in writing of the possible violation pursuant to paragraph (1) or paragraph (2), as the case may be, and the underlying facts, thereby requesting the Participant to comment thereon in writing within ten trading days.

2.6 Exclusion from Trading due to Default by DCMs and GCMs

- (1) If an enterprise that has been admitted to Eurex Repo and is a General Clearing Member (GCM) of Eurex Clearing AG fails to provide any margin or daily settlement payment in due time required to be provided by it, the admitted enterprise and all

Non-Clearing Members represented by it, may be excluded from trading on Eurex Repo by the Board of Management for the duration of such failure. This applies mutatis mutandis to Direct Clearing Members.

- (2) If an enterprise that has been admitted to Eurex Repo and is a General Clearing Member of Eurex Clearing AG fails to make any payment or delivery to Eurex Clearing AG when due, the Board of Management may suspend such General Clearing Member as well as all Non-Clearing Members for which such General Clearing Member acts from trading on Eurex Repo for the period of such failure. This shall apply mutatis mutandis to Direct Clearing Members.

2.7 Exclusion from Trading due to Default by NCMs

If an enterprise that has been admitted to Eurex Repo and is a Non-Clearing Member (NCM) of Eurex Clearing AG fails to provide any margin or daily settlement payment in due time required to be provided by it, subsection 2.6 paragraph (1) shall apply mutatis mutandis. If a Non-Clearing Member fails to make any deliveries or payments in due time or fails to pay any fees that may be due to its General Clearing Member or its affiliated Direct Clearing Member as set out in these Terms and Conditions or in the Clearing Conditions for Eurex Clearing AG for trading on Eurex Repo, the Board of Management may, at the request of the respective General Clearing Member or its affiliated Direct Clearing Member, suspend such Non-Clearing Member from trading on Eurex Repo for the duration of such failure.

2.8 Consequences of Exclusion from Trading

During the duration of its exclusion from trading, a suspended Participant may, under the supervision of the Board of Management, close or transfer its positions. If a Non-Clearing Member is excluded from trading, the General Clearing Member representing such Member or the affiliated Direct Clearing Member may request of the Board of Management that the positions of such Non-Clearing Member be closed. If a General Clearing Member or a Direct Clearing Member is excluded from trading, the Non-Clearing Members for which such General Clearing Member acts shall only be excluded from trading until they are able to engage in trading on Eurex Repo through another General Clearing Member or Direct Clearing Member. The right to terminate the Participation Authorization shall remain unaffected.

In case of exclusion from trading, the authorization granted for affiliated companies of the excluded company pursuant to number 2.1 paragraph 2 and 3 automatically expires.

3. Part: Real Sale and Repurchase Agreements (Repos) Admitted to Trading

- (1) The Board of Management of Eurex Repo determines which securities shall be admitted to trading on Eurex Repo and determines the specifications for Repo transactions to be considered in such securities. After the determination by the

Board of Management, standardised Repo transactions may be concluded on Eurex Repo according to the following provisions. A Repo Transaction consists of a purchase/sale ("Front Leg") of securities and the simultaneous forward resale/repurchase ("Term Leg") of securities of the same class and the same number on an agreed date. Together, the Front Leg and the Term Leg form a single agreement (hereinafter referred to as "Repo" or "Repo transaction").

- (2) The date respectively determined by the Participants for the Front Leg and the Term Leg shall determine the term of the Repo transaction and, thus, the days on which the securities must be assigned and the purchase price or repurchase price, as the case may be, must be paid.
- (3) Changes in respect of the specifications of the different Repo types available via the System shall be determined by the Board of Management of Eurex Repo.

3.1 General Collateral Repos (GC Repo)

Characteristic for a GC Repo is the procurement of capital within the scope of the following rules and regulations.

3.1.1 Specifications for a General Collateral Repo

In case of a GC Repo, the Repo seller (Seller) is obligated to assign securities against payment of the purchase price and the subsequent payment of the repurchase price to the Repo buyer (Buyer) against assignment of securities of the same number and class. Furthermore, the Seller is obligated to pay an additional fee (No. 3.1.2 Paragraph 5 to 7) to the Buyer.

The Buyer of the securities is obligated to pay the purchase price against assignment of the securities and to assign securities of the same number and class to the Seller against payment of the repurchase price and the additional fee.

As a prerequisite for entering into a transaction, the Participants are required to agree, first, by means of the System, on a basket of securities ("Basket"). The seller of the securities shall then determine the securities to be assigned, which must be contained in the Basket. Further regulations with regard to determining the securities to be assigned are contained in the "Eurex Repo – Trading GUI User Manual for Repo Traders" in its valid version. The Baskets available for GC Repo transactions shall be determined by the Board of Management.

Thereafter, the Participants shall negotiate the Repo interest rate via the system functions, the purchase price/repurchase price in Euro as well as the term, until they reach an agreement on a GC Repo transaction. The number of the securities to be assigned will be automatically determined, on the basis of the contract contents of the GC Repo agreed before, by means of the current market value of these securities.

3.1.2 Subject Matter of Contract

- (1) A GC Repo is based on a Basket consisting of a particular number of securities which fulfil specific criteria. The Baskets available for GC Repos and the securities contained therein are defined in the Appendix hereto.
- (2) A GC Repo transaction must either contain a cash amount of at least EUR 1 million or a nominal size of at least EUR 1 million, with respect to the selected securities.
- (3) The securities contained in the respective Baskets (Appendix) may be changed by the Board of Management.
- (4) Eurex Repo shall carry out the adjustments of the System which become necessary due to changes of the Baskets.
- (5) The fee to be paid at the end of the term of a GC Repo transaction shall equal the Repo interest rate agreed upon the conclusion of the GC Repo transaction (expressed as percentage per year), with respect to the purchase price and the period of time from the starting date of the Front Leg (inclusive) until the end date of the Term Leg (exclusive). The calculation shall be based on the actual number of calendar days elapsed in respect of the calculation period divided by 360 ("actual/360").
- (6) The Repo interest rates are indicated with decimal places in the System, whereby the smallest possible gradation is five tenth basis points, i.e. 0.005 %.
- (7) In deviation to Paragraph 5, the participants may also agree on a reference interest rate instead of a fixed interest rate (Variable Repos). As reference interest rates, the reference interest rates indicated in the Repo system are available.

3.1.3 Term

- (1) The starting and the end date of a GC Repo transaction must, in any event, fall on a trading day. As the earliest possible date for the Front Leg of a GC Repo transaction, the day on which the transaction is concluded or a day within the following 365 days, or 366 days respectively in case of a leap year, may be chosen. The date to be determined for the Term Leg may not be put earlier than the trading day following the starting date chosen and must be put no later than any trading day within the 365 days, or 366 days respectively in case of a leap year, following the starting date chosen.
- (2) For GC Repo transactions, the terms indicated in the Annex are available.
- (3) Participants may, in general, not retroactively change the start- and termination date agreed upon with conclusion of a GC Repo transaction (not terminable on demand). Transactions with a term group marked with the addition "open" are exempt. Regarding these term groups, each participant involved in the Repo transaction may prepone the Repo transaction during the term by a unilateral declaration of the

term leg. The date for the term leg shall in this case be preponed to the second trading day upon submission of the declaration.

3.1.4 Performance, Delivery

- (1) The GC Repo transactions concluded via the System must be performed on the starting and end date agreed for the respective Front Leg and Term Leg.
- (2) Eurex Clearing AG shall be a contracting party to all Repo transactions concluded via the System.
- (3) Participants shall generally not be permitted to substitute the securities upon which a GC Repo transaction is based during the term or on the end date for the Term Leg (no right to substitution). Transactions with a term group indicated with the addition "open" shall be exempt. Regarding these term groups, each of the participants entering the Repo transaction may bring forward the Term Leg by a unilateral declaration. In this case, the date for the Term Leg shall be brought forward to the second trading day after submission of the declaration.
- (4) Participants admitted to clearing on Eurex Clearing AG ("Clearing Members") must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG unless otherwise determined in the present terms and conditions.
- (5) The following shall apply to the procedures for delivery and payment pursuant to paragraph (4):
 - a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries of securities shall be made through a central depository determined by Eurex Clearing AG and payments shall be made through the corresponding account determined by such central depository.
 - b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member which is obligated to deliver and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed day of the Term Leg. Physical deliveries of securities shall be made through a central depository determined by Eurex Clearing AG and payments shall be made through the corresponding account determined by such central depository.

3.2 Specifications for a Special Repo

Characteristic for a Special Repo is the procurement of particular securities from another Participant. For the transfer of ownership to the securities, a fee which is calculated on the basis of the Repo interest rate, shall be paid at the end of the term. Both Participants agree to transfer the ownership of the same number and the same class of the originally assigned securities against payment of the repurchase price at the end of the term. The securities available for Special Repo transactions shall be determined by the Board of Management.

A Special Repo transaction is effected, when the Participant searching particular securities has selected in the System the securities sought and has sent an inquiry to other Participants by means of the types of orders available in the System. Thereafter, the Participants shall negotiate the Repo interest rate via the system functions, the amount in Euro and, as the case may be, the term, until they reach an agreement on a Special Repo transaction. The actual amount of the securities to be assigned will be automatically determined, on the basis of the contract contents of the Special Repo agreed before, by means of the current market value of these securities.

3.2.1 Subject Matter of Contract

- (1) A Special Repo is based on securities which may be cleared by Eurex Clearing AG, Clearstream Banking AG, Frankfurt, or Euroclear. The securities available for Special Repos are defined in the Appendix hereto.
- (2) A Special Repo transaction must either contain a cash amount of each at least EUR 500,000 or a nominal size of at least EUR 500,000, with respect to the selected securities.
- (3) The securities being available for Special Repos may be changed by the Board of Management. Eurex Repo shall carry out the adjustments of the System which become necessary due to changes of the securities being available.
- (4) The fee to be paid at the end of the term of a Special Repo transaction shall equal the Repo interest rate agreed upon the conclusion of the Special Repo transaction (expressed as percentage per year), with respect to the purchase price and the period of time from the Front Leg (inclusive) until the Term Leg (exclusive). The calculation shall be based on the actual number of calendar days elapsed in respect of the calculation period divided by 360 (actual/360).
- (5) The Repo interest rates are indicated with decimal places in the System, whereby the smallest possible gradation is a five tenth basis points, i.e. 0.005 %.

3.2.2 Term

The starting and the end date of a Special Repo transaction must, in any event, fall on a trading day. As the earliest possible date for the Front Leg of a Special Repo transaction,

the day on which the transaction is concluded or a day within the following 360 days may be chosen. The date to be determined for the Term Leg may not be put earlier than the trading day following the starting date chosen and must be put no later than any trading day within the 360 days following the starting date chosen.

For Special Repo transactions, the terms named in the Annex are available.

Participants may, in general, not retroactively change the start- and termination date agreed upon with conclusion of a Special Repo transaction (not terminable on demand). Transactions with a term group marked with the addition "open" are exempt. Regarding these term groups, each participant involved in the Repo transaction may prepone the Repo transaction during the term by a unilateral declaration of the term leg. The date for the term leg shall in this case be preponed to the second trading day upon submission of the declaration.

3.2.3 Performance, Delivery

With respect to the performance and delivery of Special Repo transactions concluded by means of the System, the provisions set forth in subsection 3.1.4 shall apply mutatis mutandis.

3.3 GC Pooling® Repo

For a GC Pooling Repo, the raising of capital against assignment of collateral of a previously defined quality of securities ("securities basket") is characteristic. Details shall be defined by the following provisions.

3.3.1 Specifications for a GC Pooling ECB Basket

For a GC Pooling ECB Basket, the provisions of Number 3.1 apply accordingly, unless provided otherwise determined in the following paragraphs.

3.3.1.1 Subject Matter of Contract

- (1) The selection of securities which are assigned or otherwise transferred from a traded GC Pooling ECB Basket shall automatically be effected for the respective participant exclusively via Xemac and, as the case may be, with support of the complementary Collateral Management System CmaX of CBL. Trading participants are not entitled to claim assignment of specific securities included in the basket. In addition, the participants decide on the relevant currency ("trading currency") of the GC Pooling ECB Repo transaction. The trading currencies admissible for the respective basket shall be defined in the Annex to these Terms and Conditions. Unless separately defined, the trading currency shall be Euro.
- (2) The number and class of the specific securities to be assigned shall automatically be determined, based on the subject matter of contract of the GC Pooling ECB

Basket as previously agreed upon, per basket and per trading currency and on the basis of the SC Xemac in their respective valid version as well as the complementary agreements of the Collateral Management System CmaX of CBL; such determination shall be carried out by Xemac, taking into consideration the admissible securities available via the Xemac System for the participant liable to deliver.

- (3) Further details regarding the automatic determination of the securities admissible for a GC Pooling ECB Basket transaction and included in the respective basket via Xemac shall be regulated in the Appendix to these Terms and Conditions and in the SC Xemac in their valid version. The same shall apply to the substitution of securities pursuant to Number 3.3.1.3.
- (4) The Management Board of Eurex Repo shall be entitled to change securities (Appendix) included in the respective basket.
- (5) CBF shall carry out the adjustments in Xemac necessary upon changes to the baskets.

3.3.1.2 Performance, Delivery

Any delivery according to a GC Pooling transaction shall solely be effected, by automatic assignment and transfer of securities to be delivered through Xemac based on the SC Xemac and, as the case may be, on the complementary contracts of the Collateral Management System CmaX, 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 CBF or CBL. The participants of a GC Pooling 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 CBF to take any legal action with respect to the execution of transfer or assignment of any securities determined by Xemac. Besides this, the supplementary provisions set forth in 1.4 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 Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day ("SDS1") of Clearstream Banking AG for the respectively relevant day of performance. This shall not be applicable to the extent such transactions are fulfilled using the settlement type Realtime Settlement of Clearstream Banking AG.

3.3.1.3 Substitution

- (1) The seller shall be entitled to substitute the securities assigned or transferred within a GC Pooling Repo transaction respectively claims transferred from securities held

in safekeeping abroad or security credit during the term pursuant to the SC Xemac (right of substitution). Substitute securities available in the sellers stock of free and admissible securities for the respective basket via Xemac shall be assigned or transferred automatically to the buyer.

- (2) Within its function as central counterparty, Eurex Clearing AG shall expressly be authorized to substitute at any time assigned or transferred securities respectively claims within a GC Pooling Repo transaction, as far as this is necessary for the performance of a re-delivery obligation from a GC Pooling transaction or another substitution procedure.
- (3) The substitution procedure as well as any other detailed prerequisites shall be governed by the SC Xemac and the complementary agreements of the Collateral Management System CmaX.

3.3.1.4 Re-use

- (1) The securities assigned or claims transferred to the buyer within a GC Pooling ECB Basket shall – pursuant to the following provisions and the SC Xemac – be limited in view of a re-use.
- (2) The buyer may use the securities assigned or claims transferred to him during the term of the underlying GC Pooling ECB Basket transaction within other GC Pooling ECB Basket transactions in the same trading currency and assign or transfer respectively pledge them as collateral to the German Central Bank, provided the special conditions existing pursuant to the SC Xemac are fulfilled, as well as by conclusion of other bilateral collateral transactions according to the SC Xemac.

3.3.2 Specifications for a GC Pooling ECB EXTended Basket („GC Pooling ECB EXT. Basket“)

For a GC Pooling ECB EXT. Basket, the provisions under Number 3.1.1 shall apply, unless provided otherwise in the following.

3.3.2.1 Subject Matter of Contract

- (1) The selection of securities which are assigned or otherwise transferred for a traded GC Pooling ECB EXT. Basket, shall automatically be effected for the respective participant exclusively via the Collateral Management System Xemac of CBF, and, as the case may be, supported by the complementary Collateral Management System CmaX of CBL. Trading participants might not claim an assignment of specific securities included in the basket. The trading currencies admissible for the respective baskets shall be defined in the Annex to these Terms and Conditions.
- (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 ECB EXT. Basket previously agreed upon and on basis of the SC Xemac in its valid version as well as the complementary agreements of the Collateral Management System CmaX of CBL. Such determination is carried out by Xemac under consideration of the admissible securities available via the Xemac System of the participant liable for delivery.

- (3) Further details regarding the automatic determination of the securities admissible for a GC Pooling ECB EXT. Basket and included in the respective basket via Xemac shall be regulated in the Appendix to these Terms and Conditions and in the SC Xemac in their valid version. The same shall apply to the substitution of securities pursuant to Number 3.3.2.3.
- (4) The Management Board of Eurex Repo shall be entitled to change securities (Appendix) included in the respective basket.
- (5) CBF shall carry out the adjustments in Xemac becoming necessary in the course of changes of baskets.

3.3.2.2 Performance, Delivery

Any delivery according to a GC Pooling Repo transaction shall solely be effected, by automatic assignment or transfer of securities to be delivered through Xemac based on the SC Xemac and, as the case may be, on the complementary contracts of the Collateral Management System CmaX, 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 CBF or CBL. The participants of a GC Pooling 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 CBF to take any legal action with respect to the execution of transfer or assignment of any securities determined by Xemac. Besides this, the supplementary provisions set forth in 1.4 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 Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day ("SDS1") of Clearstream Banking AG for the respectively relevant day of performance. This shall not be applicable to the extent such transactions are fulfilled using the settlement type Realtime Settlement of Clearstream Banking AG.

3.3.2.3 Substitution

- (1) The seller shall be entitled to substitute any securities assigned or transferred within a GC Pooling Repo transaction respectively claims transferred from securities held in safekeeping abroad or security credit during the term pursuant to the SC Xemac

(right of substitution). Substitute securities available in the sellers stock of free and admissible securities for the respective basket via Xemac 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 Repo transaction, as far as this is necessary for fulfilment of a return delivery obligation from a GC Pooling Repo transaction or another substitution procedure.
- (3) The substitution procedure as well as any detailed prerequisites shall be governed by the SC Xemac and the complementary agreements of the Collateral Management System CmaX.

3.3.2.4 Re-use

- (1) The securities or rights assigned or transferred to the buyer within a GC Pooling ECB EXT. Basket shall – pursuant to the following provisions and the SC Xemac – be limited in view of a re-use.
- (2) The buyer may use the securities or rights assigned or transferred to him during the term of the underlying GC Pooling ECB EXT. Basket transaction within other GC Pooling ECB EXT. Basket transactions and assign respectively transfer or pledge them as collateral, provided that the special requirements existing pursuant to the SC Xemac are fulfilled, or by conclusion of other bilateral collateral transactions according to the SC Xemac.

3.3.3 Specifications for a GC Pooling Equity Basket (“GC Pooling Equity Basket“)

For a GC Pooling Equity Basket, the provisions of Number 3.1.1 apply accordingly, unless provided otherwise in the following paragraphs.

3.3.3.1 Subject Matter of Contract

- (1) The selection of securities which are assigned or otherwise transferred from a traded GC Pooling Equity Basket shall automatically be effected for the respective participant exclusively via Xemac and, as the case may be, with support of the complementary Collateral Management System CmaX of CBL. Trading participants are not entitled to claim assignment of specific securities included in the basket. It is not possible for participants to agree on allocation limits with regard to individual securities contained in the basket. Furthermore, acceptance of security admissible to the basket may not be refused. In addition, the participants decide on the relevant currency (“trading currency”) of the GC Pooling Equity Repo transaction. The trading currencies admissible for the respective basket shall be defined in the Annex to these Terms and Conditions. Unless separately defined, the trading currency shall be Euro.

- (2) The number and class of the specific securities to be assigned shall automatically be determined, based on of the subject matter of contract of the GC Pooling Equity Basket as previously agreed upon, per basket and trading currency and on the basis of the SC Xemac in their respective valid version as well as the complementary agreements of the Collateral Management System CmaX of CBL; by Xemac, taking into consideration the admissible securities available via the Xemac System for the participant liable to deliver. To the extent that, on the day of performance, the participant does not dispose of a sufficient amount of securities eligible for the GC Pooling Equity Basket on his settlement accounts dedicated to the settlement of GC Pooling Repo-transactions, the participant shall instead be allowed to assign or otherwise transfer ownership of securities eligible for the GC Pooling ECB Basket as a substitute. Such substitute securities shall be substituted automatically by Xemac upon availability of securities originally admissible to the GC Pooling Equity Basket.
- (3) With regard to the GC Pooling Equity Basket, Eurex Clearing AG shall make concrete the list of equities included in the HDAX® which are admissible for the basket ("eligibility list") and shall review such list on a monthly basis, taking into account the turnover volumes and risk aspects. Any changes resulting from the regular review or adjustments due to other risk management reasons shall be made and announced by Eurex Clearing AG in accordance with the terms and conditions of its Clearing Conditions. The eligibility list – which forms the basis for trading – will be made available in Xemac on a daily basis, as well as on the homepage of Eurex Repo GmbH. Further details regarding the securities admissible for a GC Pooling Equity Basket Repo and included in the respective basket, shall be regulated in the Appendix to these Terms and Conditions and in the SC Xemac in their respective valid version. The same shall apply to the substitution of securities pursuant to Number 3.3.3.4.
- (4) CBF shall carry out any adjustments in Xemac arising as a result of changes to the baskets.

3.3.3.2 Exclusion of Exercising of Affiliated Voting Rights

With view to the provisions of § 21 WpHG in connection with § 22 Sec. 1 Sentence 1 No. 3 WpHG, the participants of a GC Pooling Equity Basket-Trade agree that even after the transfer of ownership of securities serving as collateral for such trade, the right of exercising of voting rights affiliated to such securities remains exclusively with the original collateral provider. The collateral taker is not entitled to exercise such voting rights deriving from its holding.

3.3.3.3 Performance, Delivery

- (1) Any physical delivery according to a GC Pooling transaction shall solely be effected by automatic assignment and transfer of securities to be delivered through Xemac based on the SC Xemac and, as the case may be, on the complementary contracts

of the Collateral Management System CmaX, 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 CBF or CBL.

- (2) The participants of a GC Pooling 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 CBF to take any legal action with respect to the execution of transfer or assignment of any securities determined by Xemac. Besides this, the supplementary provisions set forth in 1.4 and 3.1.1.3 shall be applicable.
- (3) The participants agree that the relevant point in time of performance with regard to a GC Pooling Repo transaction shall be the fulfillment of their obligations during the first Same Day Settlement run of the day ("SDS1") of Clearstream Banking AG for the respectively relevant day of performance. This shall not be applicable to the extent such transactions are fulfilled using the settlement type Realtime Settlement of Clearstream Banking AG.

3.3.3.4 Substitution

- (1) The seller shall be entitled to substitute the securities assigned or transferred within a GC Pooling Repo transaction respectively claims transferred from securities held in safekeeping abroad or security credit during the term pursuant to the SC Xemac (right of substitution). Substitute securities available in the sellers stock of free and admissible securities for the respective basket via Xemac shall be assigned or transferred automatically to the buyer. Number 3.3.3.1 Paragraph 2 Sentence 2 shall apply mutatis mutandis.
- (2) Within its function as central counterparty, Eurex Clearing AG shall expressly be authorized to substitute at any time assigned or transferred securities respectively claims within a GC Pooling Repo transaction, to the extent this is necessary for the performance of a re-delivery obligation from a GC Pooling transaction or another substitution procedure.
- (3) The substitution procedure as well as any other detailed prerequisites shall be governed by the SC Xemac and the complementary agreements of the Collateral Management System CmaX.

3.3.3.5 Re-use

- (1) The securities assigned or claims transferred to the buyer within a GC Pooling Equity Basket shall – pursuant to the following provisions and the SC Xemac – be limited in view of a re-use.
- (2) The buyer may use the securities assigned or claims transferred to him during the term of the underlying GC Pooling Equity Basket transaction within other GC Pooling Equity Basket transactions in the same trading currency and assign or transfer them as collateral, provided the special conditions existing pursuant to the SC Xemac are fulfilled.

4. Part: Trading Rules

4.1 Trading Days and Trading Phases

- (1) Trading on Eurex Repo principally shall take place on the days determined by the Board of Management (“Trading Days”). The Board of Management reserves the right at any time not to make available Repo trading on individual days or to determine additional Trading Days after prior announcement thereof to the Participants.
- (2) The trading day on Eurex Repo encompasses two consecutively occurring trading phases: the pre-trading phase and the main trading phase. The opening and closing times of the phases are determined by the Board of Management of Eurex Repo GmbH and made known to all Participants electronically via email as well as over the Internet.

4.2 Types of Orders

All Participants may enter the following types of orders into the System or use the System functions as described in the following:

- (1) **“Indication of Interest”:**
A functionality enabling a Participant to indicate towards one, more or all Participants that it has an interest in concluding a Repo transaction; such indication of interest shall not be binding (so-called invitatio ad offerendum). Any Participant may send an Indication of Interest to all Participants. Participants may react thereto by sending an Addressed Offer. The Participant who originally sent the Indication of Interest may accept (“Take”), ignore or reject (“Reject”) such Addressed Offer.
- (2) **“Quote”:**
A quote is a binding offer to purchase or sell securities for a specified term and to retransfer to or repurchase from the counterpart securities of the same number and the same class at the end of the term. It is also possible that a quote only refers to the purchase or sale and the retransfer or repurchase of a security at a later date. The quote consists of one or two Repo interest rates.

Quotes can refer to several contract types (GC Repo and Special Repo). In the case of a GC Repo, the entry of a quote into the System must be accompanied by the entry of an amount in Euro and a Repo interest rate. In the case of a Special Repo, the entry of a quote into the System must be accompanied by the entry of a nominal size and a Repo interest rate. A quote shall remain valid, until it is changed or cancelled by the Participant; it will be automatically cancelled at the end of the trading day.

(3) **“Addressed Offer”** (with requirement of acceptance):

By using the function "Addressed Offer", a Participant directs a binding offer for the conclusion of a Repo transaction to a particular Participant. The other Participant can take, ignore or reject such offer.

As long as an addressed offer of a Participant has not been accepted or rejected, such addressed offer may be cancelled in the System at any time. An Addressed Offer will be cancelled automatically upon its expiration date.

(4) **“Pre-Arranged Trading Function”**:

This function serves to enable a Participant to direct a binding offer for conclusion of a Repo transaction to a particular Participant after both Participants have agreed upon a transaction. The other Participant may either accept (“take”), ignore or reject (“Reject”) such offer.

As long as a Pre-Arranged Offer of a Participant has not been taken or rejected, such Pre-Arranged Offer may be deleted in the system at any time. A Pre-Arranged Offer will be deleted automatically as soon as its validity expires.

(5) **“Rate Change Request”**:

This function serves to enable a Participant to direct a binding offer for modification of the Repo rate of an Open Repo transaction to a particular other Participant after both Participants have agreed upon a transaction. The other Participant may either accept (“take”), ignore or reject (“reject”) such offer.

(6) **“Closing”**:

This function serves to enable a Participant to bring forward the Term Leg of an Open Repo transaction (Number 3.1.1.3 Paragraph 4).

(7) **“Take”**:

The “Take” function serves to enable a Participant to accept the offer of another Participant for the conclusion of a Repo transaction in the System and thereby conclude a Repo transaction.

(8) **“Reject”**:

The “Reject” function serves to enable a Participant to reject an offer of another Participant for the conclusion of a Repo transaction in the System directed to it.

4.3 Quote Book

The quote book contains all quotes entered into the System by the Participants. The Participants may view in the quote book all quotes per term and Repo transaction including information as to the contract size. If a quote contained in the quote book is accepted by another Participant, such quote will be cancelled in the quote book and the next best quote will be indicated to the Participants as the best quote. Quotes can be entered into the system during both the pre-trading and the main trading phases, although they are all cancelled automatically upon the close of trading (close of the main trading phase). at the Participants must therefore re-enter their quotes into the System on the following trading day.

4.4 Trading Procedure

- (1) Repo trading begins, at the earliest, with the opening of the main trading phase, when the Participants use the current quotes within the System or other types of orders as defined in subsection 4.2 to enter into Repo transactions. Trading ends at the close of the main trading phase.
- (2) Quotes are maintained in the System during the entire trading day and are binding on the respective Participant, until such quote is changed or cancelled by the Participant. All other types of orders (subsection 4.2) shall remain valid for the period as indicated by the Participant when entering the respective order into the System. Upon the termination of trading, all orders and quotes entered into the System shall automatically be cancelled.
- (3) During trading, the Participants may enter quotes into the quote book and modify such quotes subsequently. For the purpose of entering into a Repo transaction, Participants may react on a quote not having been entered by them by making use of a Take.

A quote may, also with respect to the amount of money or nominal size of the securities, be accepted in part by a Participant. Such amount may, however, not fall below the minimum amount determined for the respective Repo transaction pursuant to subsections 3.1.1 or 3.2.1. A quote may also be accepted with respect to the nominal size. In the case of an acceptance of a quote with respect to a partial amount, the amount entered together with such quote will be reduced accordingly. The quote remains in the quote book with the remaining amount.

Participants may send indications of interest to all Participants which may react thereon by using an addressed offer. The other Participant may in turn either take, ignore or reject such addressed offer.

4.5 Consummation of Transactions and Clearing

- (1) A Repo transaction means a purchase/sale of securities and their simultaneous forward resale/repurchase. Consequently, it consists of a purchase agreement

(“Front Leg”) linked to a simultaneous repurchase agreement (“Term Leg”) for securities at a specified date.

- (2) Repo transactions may, by means of the System, only be effected between Eurex Clearing AG and an institution holding a clearing license of Eurex Clearing AG. If a Participant is not itself authorized to participate in the clearing procedure (Non-Clearing Member), it may only effect transactions through the General Clearing Member or the affiliated Direct Clearing Member that performs the clearing of its transactions via the System.
- (3) If a Repo transaction is concluded by a Participant, which is not itself authorized to participate in the clearing procedure (Non-Clearing Member), by using the System, a transaction is effected between such Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member, and a corresponding transaction is simultaneously effected between such General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.
- (4) Transactions are concluded during the main trading phase by means of the System, if two Participants have agreed within the System on the security or the securities basket to be delivered, the currency, the interest rate, the term, the starting date and final value date and the amount. An agreement shall only be deemed to have been reached, if a Participant has accepted a binding addressed offer, a Pre-Arranged Offer or a quote of another Participant by means of the type of order “Take” provided by the System. For this transaction, paragraphs (2) through (3) shall apply. In addition, the Participants must, by means of the System, agree on the payment and delivery instructions and payment and delivery institutions.

The different types of orders enable the Participants to negotiate the contract components of the respective Repo transaction. In this context, the distinction between GC Repo, Special Repo and GC Pooling Repo shows the economic standpoint of the Participants involved. In the final result, however, the types of Repo contracts do not differ from each other with respect to their specifications, with the exception of their underlying securities.

- (5) With respect to the Repo transactions concluded via the System, the settlement, maintenance of margin as well as the cash and physical settlement shall be governed by the Clearing Conditions of Eurex Clearing AG valid at the time unless otherwise determined in the present terms and conditions.

4.6 Binding Nature of Repo Transactions; Incorrect Entries Erroneously Made

- (1) All Repo transactions effected through the System by means of the user identification of a Participant shall be binding on such Participant.
- (2) However, the Board of Management is authorized to cancel a Repo transaction if its price deviates significantly and obviously from the market price as valid at the time of the consummation of the respective Repo 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 System incorrectly by mistake. The application for the cancellation of a Repo transaction must be submitted to Eurex Repo in writing or via fax by a Participant involved in the Repo transaction.

In order to determine whether the price of a Repo transaction deviates significantly from the market price as valid at the time, Eurex Repo GmbH shall, at its discretion, specify an appropriate market price and inform the Participants involved. To the extent one of the Participants involved in the respective Repo transaction raises objections against the market price as specified by Eurex Repo, Eurex Repo shall select three competent persons (Chef Trader) among the Participants admitted to trading on Eurex Repo which are not involved in the respective Repo transaction, which shall have to specify the appropriate market price for the respective Repo transaction; the average calculated from the three market prices thus specified shall determine the valid market price which shall be binding for the Participants involved.

- (3) Eurex Repo is entitled to claim from each Participant who requested the cancellation of a Repo transaction payment of a handling fee in the amount of up to 5,000 Euros. This handling fee will be charged for each individual transaction whose cancellation is requested. The provisions in clause 1 and 2 above shall apply irrespective of the transaction in question being cancelled by the Board of Management.
- (4) In the event of a cancellation of a Repo transaction, Eurex Repo will notify all Participants involved in the Repo transaction by telephone and thereafter in writing of the cancellation of the transaction.
- (5) Furthermore, the Board of Management may cancel a Repo transaction if such action is necessary to ensure orderly trading on the trading platform of Eurex Repo.

4.7 Margin Requirements; Daily Settlement Payments

Each Participant is required to provide the margin required of it in cash or securities accepted by Eurex Clearing AG respectively the Collateral Management System Xemac, and to effect any daily settlement payments within the specified period. The method applied by the Clearing Members to calculate such margin shall be disclosed to the Participants for which they act at their request.

Participants which are also General Clearing Members are required to immediately notify the Board of Management, if a Non-Clearing Member for which they act fails to meet any margin requirement or fails to effect any daily settlement payments when due.

4.8 Suspension of Trading

- (1) The Board of Management may at any time suspend Repo trading in whole or in respect of one or more Repo contract types, if this is necessary due to existing market conditions. The Board of Management shall revoke the suspension of

trading of a Repo contract type, if the reason for such suspension has ceased to exist.

- (2) The decision of the Board of Management regarding the suspension of trading of a Repo contract type is generally made after the end of the trading hours and shall be made public to all Participants by electronic means prior to the commencement of the following trading day.
- (3) If Repo trading in specific Repo contract type on Eurex Repo is suspended in whole or in part, no new orders and quotes may be entered in respect of such Repo contract type for the duration of the suspension. The Board of Management may, in the event of a suspension of trading, issue different instructions on a case-by-case basis.

4.9 Market Surveillance

- (1) Eurex Repo shall monitor the functionality of the System during the trading phases and compliance with all provisions of these Terms and Conditions. The Board of Management may take all measures necessary for the smooth operation of functions and orderly trading.
- (2) In order to ensure an orderly system functionality, the commencement of trading may, at the order of the Board of Management, be postponed for the entire System or trading phases may be extended or shortened accordingly.
- (3) In the event of technical problems, the Board of Management may, for individual or all Participants, temporarily suspend the access to or trading in the System.
- (4) In the event of respective measures which considerably affect the operation of the System, the Participants affected thereby shall, to the extent possible, be promptly notified thereof via the System or – in the case of a system failure – by other suitable electronic means.
- (5) If participation in trading on Eurex Repo is not possible to individual Participants due to technical disruptions, the System shall continue to be available to the other trading participants.

5. Part: Final Provisions

5.1 Fees and Costs

- (1) For the participation in trading on Eurex Repo, an annual basic fee per calendar year according to below-listed fee group assigned to the Participant shall be charged. As default, all Participants are classified in the "Liquidity Taker" market status. The Participant may decide for a classification in fee group "Liquidity Provider I" and "Liquidity Provider II" by written notification to Eurex Repo. The classification in a fee group is valid until further notice. Another fee group may be

chosen with a one month's notice to the end of year. Should a Participant return or terminate its Participation Authorization, already paid fees will neither be reimbursed proportionally nor will any fees be waived pro rata which are due or have already been invoiced.

Fee Groups	Annual basic fee (Euro)
Liquidity Provider I	100,000
Liquidity Provider II	25,000
Liquidity Taker	10,000

- (2) In addition, the Participants involved in a Repo transaction shall be charged a fee per Repo transaction. Such fee depends on the fee group pursuant to Paragraph 1, on the role of the Participant (Aggressor/Non Aggressor) at the time of conclusion of the respective Repo transaction and on the term. The fee shall be calculated on the basis of the interest rate as listed below in relation to the purchase price and the period of time from the starting date for the Front Leg (inclusive) until the end date for the Term Leg (exclusive) and shall amount to at least EUR 5 for the fee groups "Liquidity Provider I" and "Liquidity Provider II", and EUR 10 for the fee group "Liquidity Taker". The calculation shall be made on the basis of actual/360.

"Aggressor": Participant who has traded upon a quote order or Indication of Interest (IOI) order published in the system.

"Non-Aggressor": Participant who has entered the quote order or Indication of Interest (IOI) order relevant for conclusion of the transaction into the system.

The fee calculation of Repo transactions which are concluded through a "pre-arranged" order or "addressed offer" order, is carried out in the aggressor role for both Participants.

Fee Group /		Aggressor (in percent p.a.)	Non Aggressor (in percent p.a.)
Liquidity Provider I	Overnight / Tom Next:	0.006	0.001
	Others:	0.003	0.001

Fee Group /		Aggressor (in percent p.a.)	Non Aggressor (in percent p.a.)
Liquidity Provider II	Overnight / Tom Next:	0.006	0.004
	Others:	0.003	0.002
Liquidity Taker	Overnight / Tom Next:	0.006	0.006
	Others:	0.003	0.003

- (3) The basic fee for the participation in trading on Eurex Repo to be paid pursuant to paragraph (1) shall become due and payable upon the granting of the Participation Authorization and shall be payable in each subsequent year by the end of the month of January.
- (4) The fees according to Paragraph 2 shall be calculated and billed on a monthly basis. In doing so, the Repo transactions whose start date is in the month before invoicing shall generally be considered. In deviation thereto, the Open Repo transactions whose termination date is in the month before invoicing shall be considered. The fees shall be due for payment upon receipt of the invoice. If Eurex Repo has a direct debit authorization, the amount of the fee shall be collected on the day of invoicing. Provided the purchase price has been determined in a currency other than EUR, this purchase price shall be converted on the basis of the ECB reference exchange rate of the last business day of a month in EUR as assessment basis. The due fee shall be billed in EUR.
- (5) The Board of Management may, in individual cases, decide on provisions diverging from those specified in paragraphs (1) and (2) above.
- (6) The amount of the basic fee pursuant to paragraph (1) and the fees per concluded transaction pursuant to paragraph (2) shall be assessed by Eurex Repo and may be amended at any time. Amendments shall be announced to the Participants in writing.
- (7) To all fees the amount of the statutory value added tax shall be added.

5.2 Obligation to Cooperate

Each Participant which participates directly in trading on Eurex Repo through its trader system located outside the Federal Republic of Germany must - to the extent permitted

by law - ensure that all installations operated outside the Federal Republic of Germany (trader systems, input devices, etc.), as well as the activities of such Participant conducted within the scope of the use of such devices, may be subject to inspection pursuant to the present Terms and Conditions. The same shall apply if a Participant participates in trading on Eurex Repo by means of input devices outside the Federal Republic of Germany which are connected to a trader system within the Federal Republic of Germany.

5.3 Use and Exploitation of Data

- (1) Eurex Repo is entitled to all rights of use and exploitation of the data entered into the System as well as the data resulting there from. Eurex Repo is entitled to disseminate such data and market information and may charge a fee therefore. In particular, Eurex Repo may, under observance of the anonymity of the Participants, perform and distribute statistical evaluations and analyses of the market. Neither Eurex Repo nor the Participants shall be held liable for the correctness and completeness of the data, market information, market analyses and statistical evaluations distributed by Eurex Repo. Eurex Repo shall not be held liable for data being correct, available and up-to-date if it receives such data from a third party.
- (2) Any data and information received from the System may only be used by the Participants for purposes of trading and settlement. The Participant may only pass or make available such data and information to a third party subject to Eurex Repo's prior written consent. This shall not be applicable to data and information which the Participant receives as confirmation of trading.
- (3) The Participant agrees to the passing on of data and information of the Participant to the group companies of Deutsche Börse Group, www.deutsche-boerse.com – provided that such data and information have been acquired within the scope of these Terms and Conditions – in particular for purposes of information and analysis in order to improve the product portfolio and for advertising purposes.

5.4 Liability

5.4.1 Force Majeure

Eurex Repo shall not be held liable for damage caused by disruption in its services as a result of any force majeure, riot, events resulting from war or natural disasters, or resulting from other circumstances beyond the control of Eurex Repo (e.g., strikes, lock-outs, interruption of transport or orders of domestic or foreign governments).

5.4.2 General Liability

For damages suffered by a Participant in connection with its use of the EDP system or EDP devices of Eurex Repo, Eurex Repo shall be liable only to the extent that intentional misconduct or gross negligence of itself or third parties assisting in its performance can

be demonstrated, unless the damage results from a culpable breach of its principal duties by Eurex Repo. The liability of Eurex Repo, however, shall be limited in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement. An objection due to contributory fault shall remain unaffected.

5.5 Delegation to Third Parties

Eurex Repo may in full or in part delegate to third parties the performance of the obligations assigned to it when it deems such delegation justified. Should Eurex Repo so delegate its duties, its liability shall be limited to the careful selection and instruction of the third parties appointed by it. Eurex Repo shall, however, at the request of the Participant, transfer to such Participant any existing claims against third parties appointed by Eurex Repo.

5.6 Decisions by the Board of Management

The Board of Management may transfer the decisions conferred upon it under these Terms and Conditions at any time to third parties within Eurex Repo to be determined by it.

5.7 Applicable Law and Place of Jurisdiction

- (1) These Terms and Conditions shall exclusively be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.
- (2) The place of jurisdiction for all disputes in connection with these Terms and Conditions shall be Frankfurt am Main.

Appendix

Basic Principles

The following rules supplement the Terms and Conditions of Eurex Repo GmbH regarding the specifications for GC Repo, Special Repo and GC Pooling Repo.

For each of the Repo-types listed hereinafter, the rule shall apply that a Clearing Member may not transfer such securities as collateral which qualify as own issues. Such securities may not be agreed by Participants as collateral for Repo transactions.

Furthermore, own issues shall remain admissible as securities serving as collateral if the fulfilment of such own issues is guaranteed without limitation by one of the institutions listed below. Such institutions are:

- a) the member countries of the European Union ("EU") or another contractual country of the Treaty on the European Economic Area, as well as Switzerland, their central governments and ministries, as well as their central banks and legally dependent special funds, to the extent 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. 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.
- b) legally independent institutions and companies of one of the countries named under a) which, due to legal provisions, are commissioned with or responsible for the collateralisation of liabilities of institutions, to the extent such institutions or companies dispose of an unlimited guarantee or declaration of liability by their relevant home country and provided that such relevant home country has a minimum rating of A- by Standard&Poor's ("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.

Any further restrictions and exceptions regarding the admissibility of securities serving as collateral may be specified below in respect of the individual Repo types.

1. GC Repo

1.1 Baskets for GC Repo

1.1.1 German GC Basket

The German GC Basket encompasses debt securities of the Federal Republic of Germany and the Treuhandanstalt denominated in Euro.

1.1.2 German 10 Year GC Basket

The German 10 Year GC Basket encompasses debt securities of the Federal Republic of Germany and the Treuhandanstalt with a remaining term of up to 10 years.

1.1.3 German Jumbo GC Basket

The German Jumbo Basket encompasses Jumbo Pfandbriefe of German issuers as well as Asset Covered Securities (ACS) issued by mortgage banks and credit institutions subject to public law. The issuance volume of such Jumbo Pfandbriefe must be no less than EUR 1000 million. Besides, these mortgage bonds or ACS must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". Should the rating of these rating agencies differ, the lower valuation shall be applied.

1.1.4 German KfW / Länder GC Basket

The German KfW / Länder GC Basket encompasses public authorities Germany bonds (e. g. German State Bonds (Länderanleihen)) respectively bonds denominated in Euro for which a direct joint and several acceptance of liability of the public authorities Germany exist, and bonds of corporations under public law (e. g. Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau)) of the Federal Republic of Germany which are denominated in Euro. Furthermore, bonds of German issuers denominated in Euro for which a guarantee by the Special Fund Financial Market Stabilization (SoFFin) exists, are included in the basket.

1.1.5 Agency GC Basket

The Agency GC Basket encompasses debt securities of the European Investment Bank, the Caisse d'Amortissement de la Dette Sociale (CADES) denominated in Euro and bonds of European issuers denominated in Euro which are collateralized by a federal guarantee.

1.1.6 European Government GC Basket

The European Government GC Basket encompasses government bonds of the following countries: Belgium, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Portugal, Austria, Spain.

1.1.7 European Covered Bond GC Basket

The European Covered Bond GC Basket encompasses mortgage bonds or respectively debt securities that are covered similar to mortgage bonds of European issuers which are denominated in Euro. The issuing volume of the covered debt securities shall amount to at least 500 million Euro. In addition, these covered debt securities should have been rated according to the rating of Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt" with at least AA, according to Moody's Investors Services Inc. for "Long-Term Senior Debt" with at least Aa2 or according to Fitch Inc. for "International Long-Term Credit" with at least AA. If the rating may be different from the named agencies, the lowest rating applies.

1.1.8 European Corporate Bond GC Basket

The European Corporate Bond GC Basket encompasses covered and uncovered debt securities of European issuers (non-financial institutions) denominated in Euro, uncovered debt securities of European financial institutions as well as covered and uncovered Euro bonds denominated in Euro (securities whose ISIN begins with the numbers XS) of European issuers. Exceptions are debt securities of German issuers, which are included in the German Corporate Bond GC Basket (Number 1.1.9) as well as debt securities of European issuers which are included in the Agency GC Basket (Number 1.1.5). The issuing volume of the debt securities shall amount to at least 100 mio Euro. In addition, the debt securities shall be rated as follows: at least A for "Senior Unsecured Debt" by Standard & Poor's Rating Services; at least A3 for "Long Term Senior Debt" by Moody's Investor Services Inc. or at least A for "International Long-Term Credit" by Fitch Inc. In case the rating by the named agencies differs, the lower rating is considered.

1.1.9 German Corporate Bond GC Basket

The German Corporate Bond GC Basket encompasses covered and uncovered debt securities of German issuers (non-financial institutions) which are denominated in Euro as well as uncovered debt securities of German financial institutions denominated in Euro. The issuing volume of the debt securities shall amount to at least 100 million Euro. In addition, these debt securities should have been rated according to the rating of Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt" with at least A, according to Moody's Investors Services Inc. for "Long-Term Senior Debt" with at least A3 or according to Fitch Inc. for "International Long-Term Credit" with at least A. If the rating may be different from the named agencies, the lowest rating applies.

1.1.10 German Pfandbrief GC Basket

The German Pfandbrief GC Basket encompasses Pfandbriefe of German issuers. The issuance volume of such Pfandbriefe must account for a minimum amount of EUR 100 million and less than EUR 1000 million. In addition, these Pfandbriefe must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". Should the rating of these rating agencies differ, the lower valuation shall apply.

1.1.11 French Covered Bond GC Basket

The French Covered Bond GC Basket encompasses Pfandbriefe or bonds which are covered similar to Pfandbriefe of French issuers. The issuance volume of such Covered Bonds must account for a minimum amount of EUR 500 million. In addition, these Covered Bonds must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". Should the rating of these rating agencies differ, the lower valuation shall apply.

1.1.12 KfW / EIB GC Basket

The KfW / EIB GC Basket encompasses bonds denominated in Euro of corporations under public law (e. g. Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau)) of the Federal Republic of Germany and debt securities of the European Investment Bank. Furthermore, bonds denominated in Euro of special purpose entities of the European Economic and Monetary Union within the framework of the European Financial Stabilization Mechanism (ESM), especially the European Financial Stabilization Facility (EFSF), are included in the basket.

1.2 Terms

The following terms for GC Repo which are determined by Eurex Repo are available:

1.2.1 Standard Terms

- **"Overnight"** means the terms of the Repo transactions, of which the date upon which the transaction is entered into is identical with the starting date for the Front Leg and of which the date for the Term Leg is one trading day following the Front Leg.

Due to different times within a trading day, until which a same-day settlement of Repo transactions by Eurex Clearing AG will be accepted (cut-off times), different

types of Overnight Repos are offered for trading. These cut-off times shall be determined by Eurex Clearing AG. In this context, reference is made to subsection 4.5 paragraph (5) "Consummation of Transactions; Clearing" of the Terms and Conditions.

The following cut-off times shall apply to Overnight Repos:

§ Overnight Repo (external) cut-off time 10.30 a.m. CET

§ Overnight Repo (internal) cut-off time 03.30 p.m. CET.

In the case of Overnight Repo (internal), the System ensures that both Participants involved maintain settlement accounts with the same depository for the settlement of the transaction.

A distinction is made between the Overnight Repo (internal), cleared via Euroclear, the Overnight Repo (internal), cleared via Clearstream Banking AG, Frankfurt and the Overnight Repo (internal) Clearstream Banking S.A., Luxembourg.

- **"TomNext"** means the term of a Repo transaction, of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day and of which the date for the Term Leg is one trading day following the Front Leg.
 - **"TomOpen"** means the term of a Repo transaction of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day. The date for the Term Leg is the calendar day of the following year before the Front Leg unless one of the participants of the Repo determines an earlier date for the Term Leg during this term.
 - **"Spot"** means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of two Trading Days. On the basis thereof, the following system-supported standard terms are available:
 - **"SpotNext"** means the term of a Repo transaction, of which the date for the Front Leg equals "Spot" and the date for the Term Leg is one trading day following the starting date.
- § "Spot until one, two or three weeks" means terms of a Repo transaction, of which the date for the Front Leg equals "Spot" and of which the end date for the Term Leg is seven, fourteen or twenty one calendar days after "Spot". If the date so determined is a calendar day which is not a trading day, the next possible trading day shall be the respective date.
- § "Spot until one month" means the term of a Repo transaction, of which the starting date for the Front Leg equals "Spot" and the end date for the Term Leg is one month after "Spot" on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of

the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

- § "Spot until two, three, six, nine or twelve months" shall be determined in line with the foregoing definition, "Spot until one month".
- § The terms of the Repos abbreviated by means of "IMMmmmyy" are orientated at the expiration days of futures contracts on the International Monetary Market "IMM". In the case of such a term, the starting date for the Front Leg is a Spot. The end date for the Term Leg shall be given by indicating the first three letters for the month (in English) and the last two figures for the year. The four months March, June, September and December are available. The exact end date for the Term Leg equals the third Wednesday of the contract month. If the third Wednesday is not a trading day of Eurex Repo, the next possible trading day shall apply.
- § "SpotOpen" means the term of a Repo transaction of which the date for the Front Leg is identical with the day on which the transaction was concluded with the addition of two trading days. The date for the Term Leg is the calendar day of the following year before the Front Leg, unless one of the participants of the Repo determines an earlier date for the Term Leg during this term.

1.2.2 Flexible Terms

"FLEX" means the term of a Repo transaction of which date starting date for the Front Leg may be determined independently; however, the starting date should be at maximum one year minus one trading day after the day of conclusion of the contract. The end date for the Term Leg may be determined independently; however, the end date should be at maximum one year minus one trading day after the starting date. The end date for the Term leg may also be determined as "OPEN" and is consequently the calendar day before the Front Leg of the following year, unless one of the participating sides determines an earlier date for the Term Leg.

1.2.3 Flexible Terms

For Repo transactions pursuant to Number 3.1.1.1 Paragraph 7, the following terms are available:

- § Spot "VAR 1WE" means the terms of a Repo transaction of which the starting date for the Front Leg is identical to "Spot" and the end date for the Term Leg is seven calendar days after the starting date. If the so determined end date is identical with a calendar date which is no trading day, the next possible trading day is the respective end date.
- § Spot "VAR 1M" means the terms of a Repo transaction of which the starting date for the Front Leg is identical to "Spot" and the end date for the Term Leg

is one month after the starting date. If the so determined end date is identical with a calendar day which is no trading day, the next possible trading day is the respective end date.

§ "VAR FLEX" means the term of a Repo transaction of which the starting date for the Front Leg may be determined independently; however, such starting date shall be at maximum one year minus one trading day after the day of conclusion of the contract and of which the end date for the Term Leg may be determined independently; however, such end date shall at maximum be one year minus one trading day after the starting date.

§ "VAR OPEN" means the term of a Repo transaction of which the starting date for the Front Leg may be determined independently; however, such date shall be at maximum one year minus one trading day after the day of conclusion of the contract. The date for the Term Leg is the calendar day of the following year before the Front Leg, unless one of the participants of the Repo determines an earlier date for the Term Leg during this term.

2. GC Pooling[®] Repo

2.1 Baskets for GC Pooling Repo

2.1.1 GC Pooling ECB Basket

The GC Pooling ECB Basket consists of any securities admitted for collateralisation of open market operations (eligible assets database (E.A.D. List) by the German Central Bank / European Central Bank (ECB).

Such list is available at: <http://www.ecb.int/mopo/assets/assets/html/index.en.html>.

In addition, these securities must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. or the rating agency Fitch Ratings Ltd. or A3 or higher pursuant to the rating agency Moody's Investors Services Inc. Should the rating of these rating agencies differ, the lower valuation shall apply.

Additional requirements in relation to the admission of securities to the GC Pooling ECB Basket shall be determined by SC Xemac. In particular, any securities of any participants of the GC Pooling Repo trading shall be excluded from such basket which, pursuant to the definition of the German Central Bank, belong to the group of own issue offering/close link assets.

In deviation to the above rule, own issue offerings/close link assets as defined by the German Central Bank shall, however, be admissible if they consist of covered bank bonds in accordance with the criteria as defined in Article 22 Paragraph 4 of the UCITS Directive 85/611/EEC (in the version of the Directive 2001/108/EEC), or if they are securities protected by similar legal protection mechanisms.

The exclusion of own issues as specified in the Basic Principles of this Appendix shall, however, not apply to the GC Pooling ECB Basket to the extent such securities have been obtained by the Participant itself in relation to a GC Pooling Repo transaction ("T-Units").

For reasons of risk management, additional securities may be excluded from amongst the admissible securities upon notification by Eurex Clearing AG. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by Xemac.

The list of securities included in the GC Pooling ECB Basket shall be adapted on a daily basis in accordance to the E.A.D. list of the ECB and shall be made available to the participants in Xemac.

Admissible trading currencies for the GC Pooling ECB Basket are EUR and USD.

As regards the evaluation of transferred and assigned securities within a GC Pooling ECB Basket transaction, the principles of the German Central Bank in relation to the collateralisation of open market operations shall apply.

2.1.2 GC Pooling ECB EXTended Basket (GC Pooling ECB EXT. Basket)

The GC Pooling ECB EXT. Basket consists of any securities admitted for collateralisation of open market operations (eligible assets database (E.A.D. List) by the German Central Bank / European Central Bank (ECB).

Such list is available at: <http://www.ecb.int/mopo/assets/assets/html/index.en.html>.

Additional requirements in relation to the admission of securities in the GC Pooling ECB EXT. Basket shall be defined by the SC Xemac. In particular, all securities which are direct own issues of this participant shall be excluded from the basket. Issues of companies affiliated with the respective participant within the meaning of § 15 German Stock Corporation Act or comparable principles shall, however, not be excluded from the Basket. Furthermore, own issues shall remain admissible as securities serving as collateral and shall remain part of the Basket to the extent such securities have been obtained by the Participant itself within the scope of a GC Pooling Repo transaction ("T-Units"). For reasons of risk management, additional securities may be excluded from amongst the admissible securities upon notification of Eurex Clearing AG. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by Xemac.

The list of securities included in the GC Pooling ECB EXT. Basket shall be adapted on a daily basis according to the E.A.D. list of the ECB and made available to the participants in Xemac.

The admissible trading currency for the GC Pooling ECB EXT Basket Repo is EUR.

As regards the evaluation of transferred and assigned securities within a GC Pooling ECB EXT. Basket transaction, the principles of the German Central Bank in relation to the collateralisation of open market operations shall apply.

2.1.3 GC Pooling Equity Basket (“GC Pooling Equity Basket“)

The GC Pooling Equity Basket basically consists of equities which are consolidated as an index under the labeling of HDAX®. HDAX® belongs to the group of the All-Share-Indices of Deutsche Börse and comprises the share values of the selection indices DAX®, MDAX® and TecDAX®.

Additional requirements for the admission of securities in the GC Pooling Equity Basket or their exclusion from the GC Pooling Equity Basket shall be defined by the SC Xemac. In particular, all securities which are direct own issues (unmittelbare Eigenemissionen) of a specific participant shall be excluded from the basket for such participant. Issues of companies affiliated with the respective participant within the meaning of § 15 German Stock Corporation Act or comparable principles, shall insofar not be regarded as own issues. As a general rule, equities are temporarily excluded from the eligibility list and substituted prior to corporate actions which do not represent payment events. The timely return of equities transferred within the Front Leg or due to substitution for the purpose of exercising rights remains in the sole responsibility of the participant.

For reasons of risk management, additional securities may be excluded from amongst the admissible securities upon notification by Eurex Clearing AG. Such right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by Xemac.

The list of equities included in the GC Pooling Equity Basket shall be adapted according to the aforementioned conditions and made available to the participants in Xemac on a daily basis.

The admissible trading currency for the GC Pooling Equity Basket Repo is EUR.

As regards the evaluation of transferred and assigned securities within a GC Pooling Equity Basket transaction, the evaluation principles of Eurex Clearing AG shall apply. Such evaluation principles shall be announced to CBF by Eurex Clearing AG.

2.2 Terms

For GC Pooling Repo, the following standard terms determined by Eurex Repo are, subject to the agreed trading currency, available:

2.2.1 Standard Terms

The system shall support the following standard terms for GC Pooling Repo determined by Eurex Repo:

- **„Overnight“** means the term of a Repo transaction in relation to which the day of conclusion of the transaction is identical with the starting date of the Front Leg, and the end date for the Term Leg is one trading day after the starting date.

GC Pooling transactions with same-day settlement (Overnights) will be accepted by Eurex Clearing AG until a specific point in time (cut-off time) within the trading day. Such cut-off time will be determined by Eurex Clearing AG. In this context, reference is made to subsection 4.5 paragraph (5) "Consummation of Transactions; Clearing" of the Terms and Conditions. For Overnight Euro GC Pooling[®] Repo, the following cut-off time applies:

§ Overnight GC Pooling Repo cut-off time 16:00 CET.

- **„TomNext“** means the term of a Repo transaction, for which the starting date for the Front Leg corresponds to the closing day plus one trading day, and for which the end date for the Term Leg is one trading day after the starting date.
- **„SpotNext“** means the term of a Repo transaction for which the starting date for the Front Leg corresponds to the closing day plus two trading days, and for which the end date for the Term Leg is one trading day after the starting date.
- **„Spot Forward“** means the term of a Repo transaction for which the starting date for the Front Leg corresponds to the closing day plus two trading days, and for which the end date for the Term Leg, independently determined by the contractual parties, is at maximum one year minus one trading day after the starting date. In case the end date determined by the contractual parties corresponds to a calendar day which is not a trading day, the last trading day before the determined calendar day shall be the end date for the Term Leg.
- **„Tend“** means the term of a Repo transaction in relation to which the starting date for the Front Leg corresponds to the date on which the transaction is concluded plus one trading day and the end date for the Term Leg shall be, independently determined by the contractual parties, as maximum 365 calendar days following the starting date. If the end date determined by the contractual parties corresponds to a calendar day which is not a trading day, the end date shall be the trading date preceding the determined calendar date.

2.2.2 Flexible Terms

- **“FLEX Term”** means the term of a Repo transaction of which the starting date for the Front Leg and the end date for the Term Leg, with independent determination by the contractual parties, is at maximum one year minus one trading day after the starting date. If the end date determined by the contractual parties is identical with a calendar day which is no trading day, the last trading day before the determined calendar day is the end date for the Term Leg.

2.2.3 Terms of Variable Repos

For Repo transactions pursuant to Number 3.1.1.1 Paragraph 7, the following terms are available:

- „**VAR FLEX**“ means the term of a Repo transaction of which the starting date for the Front Leg and the end date for the Term Leg, with independent determination by the contractual parties, shall at maximum be one year minus one trading day after the starting date. If the end date determined by the contractual parties is identical to a calendar day which is no trading day, the last trading day before the determined calendar day shall be the end date for the Term Leg. The agreed Repo interest rate shall reference to an interest index.

3. (cancelled)

4. Special Repo

4.1 Securities for Special Repo

The securities available for Special Repo include all those securities which are contained in this Appendix in section 1 for GC Repo and are not excluded from being admissible as collateral by the definition in the Basic Principles.

Furthermore, the terms listed under Number 1.2.1 and 1.2.2 of the Annex are available for Special Repo.