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### 3.1 Admission of Enterprises (Exchange Participants)

Notwithstanding the provisions below, an enterprise is to be admitted to trading if it has a clearing license of Eurex Clearing AG for clearing transactions carried out at the Eurex Exchanges (hereinafter referred to as "Derivatives Clearing License") or if it is a member of another clearing house (hereinafter referred to as "Member of the Link Clearing House"), which is admitted by Eurex Clearing AG as a special clearing member of Eurex Clearing AG according to the provisions of the Clearing Conditions for Eurex Clearing AG or has either concluded an NCM-GCM agreement or an NCM-DCM agreement with a Clearing Member of Eurex Clearing AG as prescribed by Eurex Clearing AG or is entitled to participate via a Member of the Link Clearing House in the clearing of transactions carried out at the Eurex Exchanges. . With regard to such authority, the Eurex Exchanges may demand for a proof from enterprises, which indicate that they participate in the clearing of transactions carried out at the Eurex Exchanges.

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#### 3.12.3.1 Exclusion from Trading due to Default by DCMs and GCMs

If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefor, the admitted enterprise may be excluded from options and futures trading at the respective Eurex Exchange by the Board of Management of the respective Eurex Exchange for the duration of such failure. To the extent such Direct Clearing Member is also entitled to clearing transactions of affiliated Exchange Participants which do not have a Derivatives Clearing License (Non-Clearing Members), sentence 1 shall apply mutatis mutandis to all Non-Clearing Members for which such Direct Clearing Member acts.

If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefor, the admitted enterprise and all Non-Clearing Members for which such General Clearing Member acts may be excluded from options and futures trading at the respective Eurex Exchange by the Board of Management for the duration of such failure.

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If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which is a Member of the Link Clearing House fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House, the Member of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Clearing Link House to participate in the clearing of transactions carried out at the Eurex Exchanges, may be excluded from options and futures trading at the respective Eurex Exchange for the duration of such failure of margin or settlement payment at the request of the Link Clearing House by decision of the Board of Management of the respective Eurex Exchange.

If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members fails to make any payment or delivery to Eurex Clearing AG when due, the Board of Management of the respective Eurex Exchange may suspend such General Clearing Member as well as all Non-Clearing Members for which such General Clearing Member acts from options and futures trading on the respective Eurex Exchange for the period of such failure. Sentence 45 shall apply mutatis mutandis to enterprises which have obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members, as well as to their affiliated Non-Clearing Members.

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If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which is a Member of the Link Clearing House fails to make any payment or delivery to the Link Clearing House when due, the Board of Management of

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the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the Member of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Clearing Link House to participate in the clearing of transactions carried out at the Eurex Exchanges, from options and futures trading at the respective Eurex Exchange for the duration of such failure.

Subsection 3.12.2 sentence 4 shall apply mutatis mutandis.

### 3.12.3.2 Exclusion from Trading due to Default by NCMs

If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which does not have a Derivatives Clearing License of Eurex Clearing AG (hereinafter referred to as "Non-Clearing Member") fails to provide any required margin or daily settlement payment as determined by its General Clearing Member or its affiliated Direct Clearing Member respectively within the period prescribed therefor, subsection 3.12.3.1 sentence 1 shall apply mutatis mutandis. If a Non-Clearing Member fails to make any deliveries or payments, or fails to pay any premiums or fees that may be due to its General Clearing Member or its affiliated Direct Clearing Member respectively within the prescribed period as set out in the Conditions for Trading at Eurex Deutschland and Eurex Zürich or in the Clearing Conditions for Trading at Eurex Deutschland and Eurex Zürich, the Board of Management of the respective Eurex Exchange may, at the request of the General Clearing Member or Direct Clearing Member affected, suspend such Non-Clearing Member from options and futures trading at the respective Eurex Exchange for the duration of such failure.

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If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which is entitled via a Member of the Clearing Link House to participate in the clearing of transactions carried out at the Eurex Exchanges fails to provide any required margin or daily settlement payment as determined by such Member of the Link Clearing House in due time subsection 3.12.3.1 sentence 1 shall apply mutatis mutandis if the Link Clearing House has filed a respective application for exclusion of the enterprise from options and futures trading at the Eurex Exchange.

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If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which is entitled via a Member of the Clearing Link House to participate in the clearing of transactions carried out at the Eurex Exchanges fails to make in due time any deliveries or payments as well as any premiums or fees as set out in the rules and regulations of the Link Clearing House the Board of Management of the respective Eurex Exchange may, at the request of the Clearing Link House, suspend the enterprise from options and futures trading at the respective Eurex Exchange for the duration of such failure.

Subsection 3.12.2 sentence 4 shall apply mutatis mutandis.

### 3.12.3.3 Consequences of Exclusion from Trading

During the duration of its exclusion, a suspended Exchange Participant may, under the supervision of the Board of Management of the respective Eurex Exchange, close or transfer its positions. If a Non-Clearing Member is excluded from options and futures trading, the General Clearing Member representing such Non-Clearing Member may request of the Board of Management of the respective Eurex Exchange that the positions of such Non-Clearing Member be closed. If an Exchange Participant who is entitled via a Member of the Clearing Link House to participate in the clearing of transactions carried out at the Eurex Exchanges is excluded from options and futures trading, the Link Clearing House may request of the Board of Management of the respective Eurex Exchange that the positions of such Exchange Participant be closed. If a Member of the Link Clearing House is excluded from options and futures trading, the Link Clearing House may request of the Board of Management of the respective Eurex Exchange that the positions of such Exchange Participant be closed. If

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an enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members is excluded from options and futures trading pursuant to the provisions of this paragraph, the Non-Clearing Members for which such General Clearing Member acts shall only be excluded from options and futures trading until they are able to engage in options and futures trading at the respective Eurex Exchange through another General Clearing Member. If an enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members (Direct Clearing Member) and which furthermore is entitled to clearing transactions of affiliated Exchange Participants which do not have a Derivatives Clearing License (Non-Clearing Members), is excluded from options and futures trading in accordance with this paragraph, sentence 35 shall apply mutatis mutandis to all Non-Clearing Members for which such Direct Clearing Member acts. If an enterprise which is a Member of the Link Clearing House is excluded from options and futures trading in accordance with this paragraph, sentence 5 shall apply mutatis mutandis to the Exchange Participants who are entitled via a Member of the Clearing Link House to participate in the clearing of transactions carried out at the Eurex Exchanges. The right to revoke the admission to options and futures trading shall remain unaffected.

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#### 4.8 Margin Requirements; Daily Settlement

Each Exchange Participant is required to provide the margin required of it in cash or securities or book-entry securities accepted by the Eurex Clearing AG or the Link Clearing House in its function as a special clearing member of Eurex Clearing AG, and to effect any daily settlement payments within the specified period. The method applied by the Clearing Members of Eurex Clearing AG, by the Link Clearing House, respectively, to calculate such margin shall be disclosed to its affiliated Exchange Participants at their request. Exchange Participants must require margin and daily settlement payments from their customers in an amount which is at least equal to the amount determined on the basis of the formula applied by Eurex Clearing AG, in the amount determined on the basis of the formula applied by the Link Clearing House, respectively. Sentence 2 shall apply mutatis mutandis to the relationship between the Exchange Participants and their customers.

Exchange Participants who are also General Clearing Members are required to immediately notify the Board of Management of Eurex Deutschland or Eurex Zürich, as applicable, if a Non-Clearing Member for which they act fails to meet any margin requirements or fails to effect any daily settlement payments when due. For Exchange Participants who are also Members of the Link Clearing House, sentence 5 regarding the failure to meet any margin requirements or daily settlement payments by Exchange Participants who are entitled via the Member of the Clearing Link House to participate in the clearing of transactions carried out at the Eurex Exchanges shall apply mutatis mutandis.

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