### Clearing of FWB® Transactions: Changes to the Clearing Conditions for Eurex Clearing AG

**Related Eurex Clearing Circular:** 081/11  
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In connection with the clearing of FWB® (Frankfurter Wertpapierbörse, the Frankfurt Stock Exchange) transactions, changes to the Clearing Conditions for Eurex Clearing AG have been made due to the introduction of Multiple Clearing Relationships.

The updated sections of the Clearing Conditions, which will become effective as of **December 12, 2011**, are attached to this circular.

The complete document will be available as of the effective date on the Eurex Clearing website under the path:  

For direct access to the document, please click on the following link:

Chapter V
Transactions Concluded at the Frankfurter Wertpapierbörse¹

Part 1
General Provisions

(1) Eurex Clearing AG carries out the settlement respectively Clearing of Transactions in securities and rights concluded at the Frankfurter Wertpapierbörse ("FWB") ("FWB Transactions"), provided that the securities or rights underlying the respective FWB Transaction can be settled by Eurex Clearing AG and the respective Settlement Location and that the prerequisites pursuant to Paragraph (2) are fulfilled.

(2) Eurex Clearing AG determines, in agreement with FWB, which FWB Transactions respectively which securities and rights underlying these FWB Transactions shall be included in the Clearing. The FWB Transactions being included in the Clearing shall be published by Eurex Clearing AG to the Clearing Members via electronic publication in the internet exclusively, available on the websites of Eurex Clearing AG (www.eurexclearing.com).

(3) If and to the extent that the Clearing or other respective rules have been agreed upon between Eurex Clearing AG and FWB, the provisions of Chapter I shall also

¹ With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter, Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.
apply to the Clearing of FWB Transactions concluded at FWB unless otherwise provided hereinafter.

(4) A Non-Clearing Member may assign the clearing of FWB Transactions concluded in the electronic trading system of FWB to two different Clearing Members. In this case

1. the assignment of Clearing Members in each case has to include the settlement of transactions in all securities belonging to a securities class determined for trading at FWB;

2. the Non-Clearing Member has to assign to both of the Clearing Members the clearing of FWB Transactions materialising in the continuous auction trading model;

3. the provisions on the replacement of the Clearing Member (Chapter I Part 2 Number 9 or Part 3 Number 9), on the non-fulfilment of duties of a Non-Clearing Member (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and Non-Clearing Members relating to the clearing of FWB Transactions (Chapter I Part 1 Number 11) as well as on the termination of the Clearing Agreement (Chapter I Part 1 Number 12) shall apply only insofar as the respective Clearing Agreement is affected.

Notwithstanding Chapter I Part 1 Number 14.1, Eurex Clearing AG may inform a Clearing Member if one of its Non-Clearing Members assigns the settlement of FWB Transactions to a second Clearing Member. The name of such second Clearing Member will not be displayed.

[...]
Appendix to the NCM-CM-Clearing Agreement

Appendix to the NCM-CM Clearing Agreement between Eurex Clearing AG, [Company/NCM] and [Company/CM] dated [Date]

In addition to the above mentioned Clearing Agreement, the following shall apply:

[...]