

Appendix 14 to the Clearing Conditions of Eurex Clearing AG:

## Full Title Transfer Agreement

relating to the transfer of ownership of Securities to Eurex Clearing AG  
by using securities accounts of a third party

As of 20.09.2021

This agreement (the “**Agreement**”) is dated the last date set out on the signature page hereof and entered into

**BETWEEN:**

(1) \_\_\_\_\_  
legal name  
 acting through /  having its ( registered) office at  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as Clearing Member (the “**Clearing Member**”); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**Eurex Clearing AG**”); and

(3) \_\_\_\_\_  
legal name  
 acting through /  having its ( registered) office at  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

As third-party account holder designated by the Clearing Member in accordance with this Agreement (the “**Third-Party CM Account Holder**”)

The Clearing Member, Eurex Clearing AG and the Third-Party CM Account Holder are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions of Eurex Clearing AG (the “**Clearing Conditions**”).

**WHEREAS:**

- (A) The Clearing Member and Eurex Clearing AG have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix 1 (as the same may have been or will be amended from time to time, the “**Clearing Agreement**”).
- (B) The Clearing Member intends to post Securities collateral by way of full title transfer to Eurex Clearing AG to the extent required or allowed by the Clearing Conditions. This includes the posting of Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management, the provision of Securities as Contributions to the Default Fund and the provision of Securities as Margin in accordance with the Individual Segregated Account Provisions.
- (C) Subject to compliance with applicable laws, the limitations set out in the Clearing Conditions and the provisions of this Agreement, the Securities which are to be transferred to Eurex Clearing AG by way of full title are credited to a specific account held by the Third-Party CM Account Holder with Clearstream Banking AG, Frankfurt am Main (“**CBF**”), and this Agreement shall only be applicable to this situation. If Securities are to be provided to Eurex Clearing by full title transfer, and the Securities are held on an account by the Clearing Member itself, this shall not be covered by the scope of application of this Agreement and instead it shall be governed solely by the provisions of the Clearing Conditions.

**NOW THEREFORE**, the Parties agree as follows:

**1 Clearing Conditions**

This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)) as amended from time to time. The Clearing Conditions may be viewed and printed out via internet on the Eurex Clearing Website. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

Unless the context requires otherwise, terms used but not defined in this Agreement shall have the meaning given to them in the Clearing Conditions.

**2 Transfer of Ownership**

**2.1 Securities Accounts**

Each of the following securities accounts or sub-accounts of the Third-Party CM Account Holder for which account details are provided below have been established with CBF under German law:

*Cascade and/or CBF Int 6-series Company Capital Account/Sub-Account number(s) of the Third-Party CM Account Holder:*

(each account specified (if any) a “**German Title Transfer Company Capital Account**” for the purposes of providing Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

*Cascade and/or CBF Int 6-series Default Fund Account/Sub-Account number(s) of the Third-Party CM Account Holder:*

(each account specified (if any) a “**German Title Transfer Default Fund Account**” for the purposes of providing Securities collateral as Contributions to the Default Fund.)

*Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of the Third-Party CM Account Holder:*

(each account specified (if any) a “**German ISA Title Transfer Account**” for the purposes of granting Margin for ISA Transactions.)

*Xemac Claim-ID of the Third-Party CM Account Holder:*

(each account in CBF’s Collateral Management System (“**Xemac**”) specified (if any) a “**Xemac Title Transfer Company Capital Account**” for the purposes of providing Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

*Xemac Claim-ID of the Third-Party CM Account Holder:*

(each account in Xemac specified (if any) a “**Xemac Title Transfer Default Fund Account**” for the purposes of providing Securities collateral as Contributions to the Default Fund.)

*Xemac Claim-ID of the Third-Party CM Account Holder:*

(each account in Xemac specified (if any) a “**Xemac ISA Title Transfer Account**” for the purposes of granting Margin for ISA Transactions.)

## 2.2 Transfer of Ownership of Securities

For the avoidance of doubt, any transfer of ownership of securities in this Clause 2.2 include securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*).

## **2.2.1 Provision of Securities to make up a Shortfall of Insufficient Own Funds, Equivalent Regulatory Capital or Assets Under Management**

If one or more German Title Transfer Company Capital Accounts have been established pursuant to Clause 2.1 in order to provide Securities collateral pursuant to Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in accordance with Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions.

## **2.2.2 Provision of Securities to make up a Shortfall of Insufficient Own Funds, Equivalent Regulatory Capital or Assets Under Management (Use of Xemac)**

If one or more Xemac Title Transfer Company Capital Accounts have been established pursuant to Clause 2.1 in order to provide Securities collateral pursuant to Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in accordance with Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions.

## **2.2.3 Provision of Securities as Contribution to the Default Fund**

If one or more German Title Transfer Default Fund Accounts have been established pursuant to Clause 2.1 in order to provide Contributions to the Default Fund in Securities accepted by Eurex Clearing AG pursuant to Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions.

## **2.2.4 Provision of Securities as Contribution to the Default Fund (Use of Xemac)**

If one or more Xemac Title Transfer Default Fund Accounts have been established pursuant to Clause 2.1 in order to provide Contributions to the Default Fund in Securities accepted by Eurex Clearing AG pursuant to Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions.

## **2.2.5 Provision of Securities as Margin under the Individual Segregated Account Provisions**

If one or more German ISA Title Transfer Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Margin in accordance with Chapter I Part 4 Number 6.3.2.3 of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title

and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 4 Number 6.3.2.3 (1) – (4) of the Clearing Conditions.

## 2.2.6 Provision of Securities as Margin under the Individual Segregated Account Provisions (Use of Xemac)

If one or more Xemac ISA Title Transfer Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Margin in accordance with Chapter I Part 4 Number 6.3.2.3 of the Clearing Conditions, the Clearing Member hereby transfers ownership in such Securities to Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 4 Number 6.3.2.3 (5) of the Clearing Conditions.

## 2.2.7 Common provisions for each of the full title transfers being carried out pursuant to Number 2.2.1 – 2.2.8

- (1) For the purpose of each of the full title transfers being carried out pursuant to Clauses 2.2.1 – 2.2.8, the Clearing Member hereby:
  - (i) accepts any assignment referred to in Paragraph (3) (i) in advance and assigns the claim of the Third-Party CM Account Holder for surrender (*Herausgabeanspruch*) of the relevant securities (that are the subject of the relevant full title transfer) against CBF – that the Third-Party CM Account Holder has assigned to the Clearing Member pursuant to Paragraph (3) (i) – to Eurex Clearing AG;
  - (iii) undertakes to instruct (substantially in the form set out in Schedule 1 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention;
  - (iv) effects – based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder pursuant to Paragraph (3) (iii) – the full full title transfer in favour of Eurex Clearing AG of the securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1 by assigning the delivery claim (*Lieferanspruch*) against CBF to Eurex Clearing AG and by instructing CBF to hold the securities in the form of

- book-entries after the full title transfer becoming effective on trust solely for Eurex Clearing AG; and
- (v) undertakes to promptly notify CBF of the conclusion of this Agreement and the full title transfer hereunder (substantially in the form set out in Schedule 1 hereto).
- (2) When using Xemac, in addition to the general notice in the form set out in Schedule 1, the notification to CBF of each full title transfer of securities in Xemac will be made within the systems of CBF by labelling the relevant Securities with “pledge” by way of Earmarking.
- (3) The Third-Party CM Account Holder hereby:
- (i) assigns its claim for surrender (*Herausgabeanspruch*) against CBF to the Clearing Member with respect to the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1;
- (ii) undertakes to instruct (substantially in the form set out in Schedule 1 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and
- (iii) grants the Clearing Member an *in rem* authorisation (*Verfügungsermächtigung*) to effect the full title transfer in favour of Eurex Clearing AG of the securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1, and acknowledges and consents to CBF holding the securities in the form of book-entries after the full title transfer becoming effective on trust solely for Eurex Clearing AG;
- (iv) undertakes to promptly notify CBF of the conclusion of this Agreement and the full title transfer hereunder (substantially in the form set out in Schedule 1 hereto); and

- (v) authorises (*ermächtigt und bevollmächtigt*) the Clearing Member to take all actions (including, without limitation, to make any notifications) and receive all declarations that the Clearing Member considers necessary or expedient to effect the full title transfer of securities that are or will be credit to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to a Xemac Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1.
- (4) Eurex Clearing AG accepts any assignment referred to in Paragraph (1) (i) and (iv) in advance.

### 3 Representations

#### 3.1 Representations of the Clearing Member

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that

- (i) at the time immediately prior to a title transfer set out or referred to in Clause 2.2 takes place,
  - (a) it is the owner of the securities or otherwise entitled or authorised to transfer the ownership of the securities to Eurex Clearing AG and that such securities are free from any liens, encumbrances, charges or other rights or claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law, and upon any such transfer, Eurex Clearing AG will receive all right, title and interest in the relevant securities free and clear of any such liens, encumbrances, charges or other rights and claims, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law;
  - (b) the Third-Party CM Account Holder is not the owner of the securities;
- (ii) at the time it enters into this Agreement:
  - (a) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
  - (b) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
  - (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement



and are in full force and effect and all conditions of any such consents have been complied with;

- (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
- (h) no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event with respect to the Clearing Member.

### 3.2 Representations of the Third-Party CM Account Holder

The Third-Party CM Account Holder represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantie-versprechen*) to Eurex Clearing AG that,

- (i) at the time immediately prior to a title transfer set out or referred to in Clause 2.2 takes place, it is not the owner of the securities;
- (ii) at the time it enters into this Agreement:
  - (a) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
  - (b) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

- (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
- (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
- (h) no event has occurred or circumstance arisen with respect to it which, if the Third-Party CM Account Holder is also a party to a Clearing Agreement with Eurex Clearing AG, constitutes or, if the Third-Party CM Account Holder were a party to a Clearing Agreement with Eurex Clearing AG, would constitute (in each case, whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement), a Termination Event or Insolvency Termination Event with respect to it.

#### 4 Amendments; Execution of this Agreement

This Agreement shall be amended pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*. For this purpose, the provisions in this Agreement shall constitute Special Provisions to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

If the Third-Party CM Account Holder is not a party to a Clearing Agreement with Eurex Clearing AG, Eurex Clearing AG will also notify the Third-Party CM Account Holder of any amendments to this Agreement that shall be made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*, as well as of any amendments that shall be made to Chapter I Part 1 Number 17.2 of the Clearing Conditions. The Third-Party CM Account Holder confirms to be familiar, and undertakes to familiarise itself, with the Referenced Conditions (as may be amended from time to time). If the Third-Party CM Account Holder objects to an amendment to this Agreement made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions (applied

*mutatis mutandis*) or to an amendment to Chapter I Part 1 Number 17.2 of the Clearing Conditions, this shall constitute a Termination Event with respect to the Clearing Member.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Third-Party CM Account Holder and the Clearing Member.

## **5 Governing Law; Jurisdiction, Place of Performance; Severability Clause**

### **5.1 Governing Law**

5.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

5.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

### **5.2 Jurisdiction**

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

### **5.3 Place of Performance**

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

### **5.4 Severability Clause**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

**AUTHORISED SIGNATURES**

**to the Agreement relating to the full title transfer of Eligible Margin Assets in the form of Securities**

_____	_____	_____
[insert legal name] (as Clearing Member)	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	

**Eurex Clearing AG**

	_____	_____
	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	



---

[insert legal name] (as Third-Party CM Account Holder)

---

(place)

---

(date)

---

(signature)

---

(signature)

---

(printed name)

---

(printed name)

---

(title)

---

(title)

**Schedule 1**  
**Form of Notice of full title transfer to Clearstream Banking AG**

By registered mail

To:

Clearstream Banking AG  
60485 Frankfurt am Main  
("CBF")

From:

\* \_\_\_\_\_  
Transferor

\* \_\_\_\_\_ \*Street no.  
Address line 1

\* \_\_\_\_\_  
Address line 2

\* \_\_\_\_\_ \*Town/city  
Postal code

\* \_\_\_\_\_  
Country

\* \_\_\_\_\_  
First name and surname of the contact person

\* \_\_\_\_\_ \*Fax  
Phone

\* \_\_\_\_\_  
E-mail

\_\_\_\_\_







CBF that the Transferor has, based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder, assigned the delivery claim (*Lieferanspruch*) of the Third-Party CM Account Holder against CBF to Eurex Clearing AG, (b) the Transferor, based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder, instructs CBF to hold the securities on trust solely for Eurex Clearing AG and (c) the Third-Party CM Account Holder acknowledges and consents to CBF that, after the full title transfer becoming effective, CBF will hold the securities solely on trust for Eurex Clearing AG.

In addition, the Transferor and the Transferee ask CBF, to the extent not previously waived, to waive any pledge CBF may have according to the General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) or any other retention right with respect to the above-mentioned securities account(s).

Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to us and Eurex Clearing AG, Client Services, Trading & Clearing and Cash Market (DSG), (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).

Kind regards,

For the Transferor

For the Third-Party CM Account Holder

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Function

\_\_\_\_\_  
Function

\* \* \* \* \*

**Re: Notice of full title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any pledge we may have according to the General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) or any other retention right with respect to the Accounts/Sub-Accounts/Xemac securities accounts set out in the letter above.

In respect of all securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will at any time be credited to any Accounts/Sub-Accounts/Xemac securities accounts set out in the letter above, and, with respect to securities on Xemac securities accounts, which are labelled with “pledge” by way of Earmarking, CBF will (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

In respect of all securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are at present or are in the future deposited in any of the Accounts/Sub-Accounts/Xemac securities accounts set out in the letter above and in deviation of No. XV of General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) (or any successor provision), we will hold the securities on trust solely for Eurex Clearing AG.

Kind regards,

Clearstream Banking AG

_____	_____	_____
	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	