

CLEARING LINK SERVICES AGREEMENT

This Clearing Link Services Agreement (the “**Agreement**”) is entered into on [___] (the “**Agreement Date**”) between EUREX CLEARING AG, Frankfurt, a German corporation (“**Eurex Clearing**”), and THE CLEARING CORPORATION, a Delaware corporation (“**The Clearing Corporation**”). Capitalized terms not otherwise defined in this Agreement shall have the meaning assigned thereto in Section 1 of this Agreement.

RECITALS

WHEREAS, The Clearing Corporation provides clearing and settlement services for the futures contracts and options on futures contracts traded on FEX pursuant to the Clearing Services Agreement dated as of September 3, 2003 among The Clearing Corporation, Eurex, and FEX (the “**Clearing Services Agreement**”);

WHEREAS, Eurex Clearing provides clearing and settlement services for futures contracts and options on futures contracts traded on Eurex;

WHEREAS, Eurex Clearing and The Clearing Corporation have entered into a Link Clearing Agreement dated as of [___] (the “**Link Clearing Agreement**”) to enable members of FEX and Eurex to clear trades in Contracts, or to cause such trades in Contracts to be cleared, through either of Eurex Clearing or The Clearing Corporation (the “**Link**”); and

WHEREAS, Eurex Clearing and The Clearing Corporation desire that each of Eurex Clearing and The Clearing Corporation in its capacity as the Home Country Clearing House grant access to its technical infrastructure and provide application and technical operating services to each other and through the other Clearing House, the Clearing Members of each other (as well as to non-clearing members of Eurex Clearing and divisions of participants of The Clearing Corporation) in connection with the Link.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises and undertakings set forth herein and for other good and valuable consideration, the Parties agree as follows:

1. Definitions

In addition to the other terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

(a) “**Additional Services**” has the meaning provided in Section 3(b).

(b) “**Affiliate**” means with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. As used in the preceding sentence, “control” (including the terms “controlled by” and “under common control with”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors of similar body governing the affairs of such Person.

- (c) “**Agreed Change**” has the meaning provided in Section 8(c).
- (d) “**Agreement**” has the meaning provided in the Preamble.
- (e) “**Agreement Date**” has the meaning provided in the Preamble.
- (f) “**Applicable Laws**” means all applicable legislation, executive orders, regulations, codes, permits, certificates and approvals, each as applicable to a Party and as amended from time to time.
- (g) “**BaFin**” means the Federal Financial Supervisory Authority of the Republic of Germany.
- (h) “**Cause**” has the meaning provided in Section 18(b).
- (i) “**Central Key Accounter**” has the meaning provided in Section 10(a).
- (j) “**CFTC**” means the United States Commodity Futures Trading Commission.
- (k) “**Change**” has the meaning provided in Section 8(a).
- (l) “**Change Request**” has the meaning provided in Section 8(b).
- (m) “**Change Request Procedure**” has the meaning provided in Section 8(a).
- (n) “**Clearing Corporation**” has the meaning provided in the Preamble.
- (o) “**Clearing Houses**” means The Clearing Corporation and Eurex Clearing and “**Clearing House**” means either of them.
- (p) “**Clearing Member**” means a member of or participant in Eurex Clearing or The Clearing Corporation.
- (q) “**Clearing Services Agreement**” has the meaning provided in the Recitals.
- (r) “**Commencement Date**” has the meaning provided in Section 4.
- (s) “**Confidential Information**” means nonpublic proprietary information and materials, disclosed by a Party (the “**Disclosing Party**”) to the other (the “**Receiving Party**”), irrespective of the manner in which the Disclosing Party disclosed such information, in furtherance of this Agreement, including, but not limited to, substances, formulations, techniques, methodology, software, equipment, data, reports, correspondence, know-how, manufacturing documentation and sources of supply, as well as the existence and terms of this Agreement.
- (t) “**Contracts**” means Eurex Contracts, FEX Contracts and/or FEX-Traded Eurex Contracts, as required by the context.
- (u) “**Dispute**” has the meaning provided in Section 14(a)(i).
- (v) “**Dispute Report**” has the meaning provided in Section 14(a)(ii).

(w) “**Dispute Resolution Procedure**” has the meaning provided in Section 14(a)(i).

(x) “**Eurex**” means Eurex Frankfurt AG, a German corporation. When used in reference to the trading of Eurex Contracts, “Eurex” includes Eurex Deutschland and Eurex Zürich, each a derivatives exchange.

(y) “**Eurex Clearing**” has the meaning provided in the Preamble.

(z) “**Eurex Contracts**” means futures contracts and options on futures contracts executed on or subject to the Rules of Eurex that are capable of being cleared through the Link, to the extent listed in Exhibit A of the Link Clearing Agreement as amended from time to time.

(aa) “**Exchanges**” means FEX and Eurex and “**Exchange**” means either of them.

(bb) “**Exhibit**” means an exhibit to this Agreement.

(cc) “**FEX**” means U.S. Futures Exchange, L.L.C., a Delaware limited liability company.

(dd) “**FEX Contracts**” has the meaning provided in the Recitals and, unless the context otherwise requires, includes FEX-Traded Eurex Contracts, in either case to the extent listed in Exhibit A of the Link Clearing Agreement as amended from time to time.

(ee) “**FEX-Traded Eurex Contracts**” means futures contracts and options on futures contracts (i) that are traded on FEX pursuant to an agreement with Eurex, (ii) that are denominated in a currency other than the U.S. Dollar, and (iii) as to which the product specifications (disregarding any exchange related parameters) are identical to those of comparable contracts trading on Eurex, to the extent listed in Exhibit A as amended from time to time.

(ff) “**Force Majeure Event**” has the meaning provided in Section 15(a).

(gg) “**Home Country Clearing House**” means (i) The Clearing Corporation with respect to FEX Contracts (but not including FEX-Traded Eurex Contracts), and (ii) Eurex Clearing with respect to Eurex Contracts and FEX-Traded Eurex Contracts.

(hh) “**Home Country Contracts**” means (i) with respect to Eurex Clearing, Eurex Contracts and FEX-Traded Eurex Contracts, and (ii) with respect to The Clearing Corporation, FEX Contracts (but not including FEX-Traded Eurex Contracts).

(ii) “**Indemnified Party**” has the meaning provided in Section 19(c).

(jj) “**Indemnifying Party**” has the meaning provided in Section 19(c).

(kk) “**Intellectual Property Rights**” means any patents, utility models, designs, trademarks, service marks, trade names, copyrights (each of the foregoing, to the extent applicable, registered, applied for or unregistered), software inventions whether or not patentable, database rights, business processes and methods, know-how and all rights having equivalent or similar effect anywhere in the world (together with the Software).

- (ll) “**Link**” has the meaning provided in the Recitals.
- (mm) “**Link Clearing Agreement**” has the meaning provided in the Recitals.
- (nn) “**Link Effective Date**” has the meaning provided in Section 14 of the Link Clearing Agreement.
- (oo) “**Losses**” has the meaning provided in Section 19(a).
- (pp) “**Parties**” means each of Eurex Clearing and The Clearing Corporation.
- (qq) “**Partner Clearing House**” means, with respect to Eurex Clearing, The Clearing Corporation, and with respect to The Clearing Corporation, Eurex Clearing.
- (rr) “**Person**” means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.
- (ss) “**Personnel**” means in relation to the Service Provider or the Service Recipient, as applicable, its employees, agents, representatives and contractors (and for the avoidance of doubt, the Service Provider shall not be “Personnel” of the Service Recipient or vice versa).
- (tt) “**Primary Clearing House**” means (i) The Clearing Corporation with respect to FEX Contracts (including FEX-Traded Eurex Contracts), and (ii) Eurex Clearing with respect to Eurex Contracts.
- (uu) “**Regulatory Authority**” means any regulatory authority of competent jurisdiction.
- (vv) “**Regulatory Requirements**” means any requirements (whether or not enacted) of any Regulatory Authority.
- (ww) “**Relevant Information**” has the meaning provided in Section 13(b).
- (xx) “**Rules**” means, in relation to an Exchange or Clearing House, the provisions of its constitutional documents, by-laws, rules, regulations, procedures, customs, practices, contract specifications, notices or resolutions in whatever form adopted by such Exchange or Clearing House, as the case may be, and any amendment, variation or addition thereto and “**Rule**” means a provision of the Rules.
- (yy) “**Services**” means the services to be provided by the Service Provider as set forth in Section 3(a).
- (zz) “**Service Charges**” means the service charges payable to the Service Provider as set forth in Section 9.
- (aaa) “**Service Levels**” means the measurable requirements regarding timelines and quality as set forth in Section 6(a).

(bbb) “**Service Provider**” means (i) Eurex Clearing with respect to the Services described in Exhibit E-1a (Eurex Clearing Services), and (ii) The Clearing Corporation with respect to the Services described in Exhibit C-1a (Clearing Corporation Services).

(ccc) “**Service Provider Software**” has the meaning provided in Section 17(a).

(ddd) “**Service Recipient**” means (i) The Clearing Corporation with respect to the Services provided by Eurex Clearing in accordance with Exhibit E-1a (Eurex Clearing Services), and (ii) Eurex Clearing with respect to the Services provided by The Clearing Corporation in accordance with Exhibit C-1a (Clearing Corporation Services).

(eee) “**Software**” means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

(fff) “**Standard Terms and Conditions**” has the meaning provided in Section 5.

2. Scope of Agreement

(a) *Scope of Agreement.* The Parties recognize that in accordance with the provisions of the Link Clearing Agreement the Home Country Clearing House shall provide certain application and technical operation services as well as certain support services for the Partner Clearing House with regard to its Home Country Contracts and grant the Partner Clearing House and its Clearing Members access to the technical infrastructure of the Home Country Clearing House to enable the Partner Clearing House and its Clearing Members to perform clearing processes through the Link. This Agreement governs the relationship between the Clearing Houses with regard to certain services to be provided by Eurex Clearing and The Clearing Corporation to each other, in each case in their capacity as the Home Country Clearing House, in order to connect the Clearing Members of the Partner Clearing House to the network and systems of the Home Country Clearing House and to provide necessary support services as set forth in Section 3.

(b) *Exhibits.* The Exhibits form part of this Agreement and shall have the same force and effect as if expressly set out in the main body of this Agreement. In the event of a conflict between the terms in the main body of this Agreement and those contained in an Exhibit, the terms set out in the Exhibit shall prevail.

(c) *Link Clearing Agreement.* In the event of a conflict between the provisions of this Agreement and the provisions of the Link Agreement, the Link Agreement shall prevail.

3. Services

(a) *Services.* The Service Provider shall, from the Commencement Date, provide to the Service Recipient and its Clearing Members:

(i) certain services relating to transaction processing (including trade capture, trade management, give-up and take-up processing and position transfers, and position management), and certain services relating to clearing processes (including the exercise and assignment process for option contracts, the notification and allocation process

for deliveries on futures contracts, delivery management for physical deliveries, and cash management);

(ii) certain services relating to operation and availability of the Service Provider's network and production and simulation environments for the Service Provider's system;

(iii) certain technical support services relating to the systems of the Service Provider;

(iv) certain customer support services with respect to the Service Recipient's Clearing Members' technical admission and change processes regarding the access to the Service Provider's systems; and

(v) certain market supervision start-up and operating services;

(collectively, the "**Services**"), each as described in:

(A) Exhibit E-1a (Eurex Clearing Services) where Eurex Clearing is the Service Provider; and

(B) Exhibit C-1a (Clearing Corporation Services) where The Clearing Corporation is the Service Provider.

(b) *Additional Services.* The Parties recognize that they may mutually agree in the future that additional services be provided (the "**Additional Services**"). Any Additional Services will be agreed in accordance with the Change Request Procedure as set forth in Section 8(b).

(c) *Subcontractors.* The Service Provider may engage subcontractors for the performance of the Services or certain portions thereof, provided that the Service Provider shall remain fully responsible to the Service Recipient with respect of any portion of the Services performed by subcontractors and for any acts or omissions by such subcontractors and that all subcontractors other than Affiliates of the Service Provider or, as the case may be, Affiliates of Deutsche Börse AG enter into confidentiality agreements to protect the confidentiality of the Service Recipient's Confidential Information substantially similar to the confidentiality undertaking contained in this Agreement.

(d) *Service Quality Standards.* Except as may otherwise be agreed by the Parties, all Services provided hereunder shall be performed in accordance with usual and customary industry practice and the Service Levels set out in Exhibit E-1a (Eurex Clearing Services) and Exhibit C-1a (Clearing Corporation Services). Any subcontracting arrangements between the Service Provider and any third party with respect to the Services shall provide for at least the same quality standards as are required from the Service Provider.

(e) *Systems and Procedures.* The Service Provider may make modifications to its systems on its own initiative and its own expense as it may reasonably deem necessary or desirable and retains the sole responsibility for selecting the technology, subcontractors, Personnel and other resources required to provide the Services. Changes to systems and procedures are not subject to the Change Request Procedure, unless such changes are (i) equivalent to a change to the Services, (ii) would not be consistent with the provisions of the Link Clearing Agreement, or (iii) have a material negative impact on the Service Recipient or its Clearing Members. Notwithstanding the foregoing, the Parties agree

that any releases relating to the Service Provider's systems and front-end Software are not subject to the Change Request Procedure and that scheduled releases may be rolled-out to the Service Recipient and its Clearing Members no sooner than thirty (30) days after the Service Provider provides to the Service Recipient notice of the Service Provider's intent to rollout the same and all information necessary to enable the Service Recipient and its Clearing Members to use the same, provided that the Parties may mutually agree to a shorter notice period in writing and that releases relating to error recovery may be rolled-out anytime irrespective of such notice period, provided in each case that the Service Provider provides reasonable support and training to the Service Recipient and its Clearing Members in connection with any such release.

(f) *Regulatory Services.* To the extent The Clearing Corporation is required by law to report to the BaFin, Eurex Clearing shall use reasonable best efforts to cause one of its Affiliates to enter into an agreement with The Clearing Corporation relating to such regulatory reporting.

4. Commencement Date

The obligation of each of Eurex Clearing and The Clearing Corporation to provide the Services as set forth in Section 3 shall commence on the respective Link Effective Date or such later date agreed in writing between the Parties (the "**Commencement Date**"), provided that each Party has received all necessary approvals and consents from all Regulatory Authorities.

5. Acceptance of Eurex Clearing's Standard Terms and Conditions

The Clearing Corporation will obligate its Clearing Members that shall be connected to the network and systems of Eurex Clearing as the Service Provider under this Agreement to accept Eurex Clearing's Standard Terms and Conditions applicable for the use of Eurex Clearing's network as in effect from time to time (the "**Standard Terms and Conditions**"). The Standard Terms and Conditions in effect as of the Agreement Date are attached hereto in Exhibit E-3. Eurex Clearing shall provide a copy of all amended terms and conditions to The Clearing Corporation promptly after such amendments are adopted by Eurex Clearing.

6. Service Levels

(a) *Service Levels.* As and from the Commencement Date, the Service Provider's delivery of the Services shall meet the service levels specified in:

(i) Exhibit E-1a (Eurex Clearing Services) with respect to the Services provided by Eurex Clearing; and

(ii) Exhibit C-1a (Clearing Corporation Services) with respect to the Services provided by The Clearing Corporation.

(b) *Failure to Meet Service Levels.* Where the Service Provider's performance does not meet a Service Level, the Service Recipient shall so notify the Service Provider, which shall investigate the underlying causes of such failure and take reasonable action to remedy such failure, and report to the Service Recipient in relation to the status and success of such actions. This provision shall not exclude any claims for damages or other remedies, at law or in equity, the Service Recipient may have as a result of such failure.

7. Assistance of the Service Recipient

(a) *Obligations of the Service Recipient.* The Service Recipient will comply with all of its obligations and responsibilities set out in this Agreement. To the extent reasonably required for the Service Provider to provide the Services, the Service Recipient will promptly, on written request, permit or procure that the Service Provider will have:

(i) Access to all necessary information and documentation including all processes, procedures and standards and any other documentation relating to any requirement of the Service Recipient with which the Service Provider is required to comply under the terms of this Agreement or the directions of any Regulatory Authority; and

(ii) All reasonably necessary assistance from any Personnel of the Service Recipient at the cost of the Service Recipient as may be requested by the Service Provider in relation to such access.

(b) *Failure to Assist*

(i) If the Service Recipient fails to comply with any of its obligations under paragraph (a) in a manner that prevents the Service Provider from performing any obligation under this Agreement, the Service Provider will not be liable for failing to perform such obligations until such time as the relevant failure has been remedied by the Service Recipient to the reasonable satisfaction of the Service Provider.

(ii) The Service Recipient will reimburse the Service Provider for all reasonable costs incurred by the Service Provider due to the Service Recipient's failure to comply with any of its obligations under paragraph (a). As long as the Service Recipient continues to pay the Service Charges as and when due, this paragraph (b) sets forth the sole remedy of the Service Provider with respect to any failure of the Service Recipient to comply with its obligations under paragraph (a).

8. Change Request

(a) *Scope.* The procedure set forth in Exhibit 2a (the "**Change Request Procedure**"), will apply to the following (each of which, a "**Change**"):

(i) any change to the Services;

(ii) any amendment to or restatement of this Agreement (including any change to any of the Exhibits); and

(iii) any other occurrence that, pursuant to this Agreement, the Exhibits or any document in writing signed by both of the Parties, is stated to be subject to the Change Request Procedure.

For the avoidance of doubt, changes to systems and procedures (including any releases) used for the performance of the Services are not subject to the Change Request Procedure. Where this Agreement or Exhibit E-1a (Eurex Clearing Services) or Exhibit C-1a (Clearing Corporation Services), respectively, specifies that a certain agreed upon procedure will be used to handle certain changes, that procedure will apply instead of the provisions of this paragraph (a).

(b) *Procedure.*

(i) Either Party may request a Change at any time (each such request, a “**Change Request**”). A Change Request must be made in writing and must follow the format set forth in Exhibit 2b.

(ii) Each Change Request must contain sufficient information to enable the other Party to evaluate the Change Request and shall be handled in accordance with the procedures set forth in: Exhibit 2a.

(c) *Agreed Changes.* A Change Request will become binding on the Parties when it has been agreed upon and signed by duly authorized representatives of both the Service Recipient and the Service Provider (each such agreed change, an “**Agreed Change**”). Neither Party is under an obligation to perform work under a Change Request prior to the Change Request having become an Agreed Change. The costs for performing any such work relating to a Change for which a Change Request has been submitted but for which no Agreed Change has been agreed will, unless otherwise agreed, be borne by the Party performing the work.

9. Service Charges and Payment

The Service Recipient will pay to the Service Provider the Service Charges as consideration for the performance of the Services. The Service Charges (including procedures for invoicing and payment) are set out in:

(i) Exhibit E-4 (Eurex Clearing Price List) for the Services provided by Eurex Clearing; and

(ii) Exhibit C-4 (Clearing Corporation Price List) for the Services provided by The Clearing Corporation.

10. Governance

(a) *Central Key Accounter.* The Service Provider and the Service Recipient will each appoint up to four (4) representatives (each, a “**Central Key Accounter**”) to serve as the primary contact for all matters arising under or in connection with this Agreement.

(b) *Authority of the Central Key Accounter.* All notices, communications or deliverables of a Party under this Agreement with respect to the Services provided will be directed to the Central Key Accounter(s) of the other Party. Each Central Key Accounter is entitled to make all decisions and issue all declarations on behalf of its principal with regard to any aspect of the Services. No Party has any responsibility for monitoring whether the other Party’s Central Key Accounter has complied with any internal approval procedures. Each Central Key Accounter may delegate authority for a specific matter or categories of matters to another individual by informing the other Central Key Accounter in writing (which for the purposes of this clause includes email communication); the delegation of authority may only be cancelled by written notification to the other Central Key Accounter(s).

(c) *Availability of the Central Key Accounter.* Each Party will ensure that such Party’s Central Key Accounter is available at all times that either Clearing House is operating. Each Party will appoint a substitute Central Key Accounter to exercise the authority of the Central Key Accounter in his/her absence.

(d) The names of the current Central Key Accounters are set forth in Exhibit E-1a (Eurex Clearing Services) and Exhibit C-1a (Clearing Corporation Services), respectively.

11. Personnel

The Personnel assigned by the Service Provider to the performance of the Services and by the Service Recipient to perform tasks in connection with the receipt of the Services must be suitably experienced and competent to perform the tasks falling within their respective responsibilities. The Service Provider and the Service Recipient will each be responsible for the management, direction, control, supervision and compensation of its own Personnel.

12. Compliance with Applicable Laws and Regulatory Requirements

(a) *Compliance with Applicable Laws and Regulatory Requirements.* The Parties will perform their obligations under this Agreement in compliance with Applicable Laws and Regulatory Requirements.

(b) *Monitoring of Compliance.* Each Party will be responsible for monitoring its compliance with Applicable Laws and Regulatory Requirements relating to the activities of such Party in connection with the Services. Notwithstanding the foregoing, each Party will advise the other Party of any regulatory issues that it is aware of and that affect the other Party in delivering or receiving the Services. The Service Provider agrees to abide by directions from the Service Recipient designed to ensure compliance with the Regulatory Requirements that apply to the Service Recipient.

(c) *Communications with Regulatory Authorities.* Each Party will be responsible for communicating with the Regulatory Authorities competent for such Party, provided that such Party will inform the other Party, as appropriate and as soon as reasonably possible, of such communications with any Regulatory Authorities which specifically relate to the Services. Notwithstanding the foregoing, each Party agrees, upon the reasonable request of the other Party, to participate in, and make available sufficient human and technical resources for, any submissions or presentations to, or meetings or discussions with any Regulatory Authorities having jurisdiction over the Parties.

(d) *Changes in Regulatory Requirements.* Where changes to the Regulatory Requirements require a change to the Services, the Service Provider will use reasonable best efforts to implement such changes in a timely manner in accordance with the Change Request Procedure (including the provisions for payment of fees contained therein.).

13. Audits; Record Retention

(a) *Internal Controls.* The Service Provider will establish procedures for internal control of the Services and for regular reporting to the Service Recipient, including reasonably prompt notification to the Service Recipient of any material deficiencies or material failures of which the Service Provider becomes aware in the performance of the Services.

(b) *Audit Rights.* The Service Provider undertakes to allow the Service Recipient, by reasonable, proportionate and appropriate means, to monitor and evaluate on an ongoing basis the provision by the Service Provider of the Services. Upon reasonably sufficient prior written notice from the Service Recipient (and provided that such audits do

not interfere with the Service Provider's ability to perform the Services), the Service Provider will grant the Service Recipient and the Service Recipient's internal or external auditors the right of reasonable access to:

(i) any data, records, materials and documents (in any media or format) in possession or control of the Service Provider relating to the Services, the Service Levels or the Service Charges or otherwise relating to the performance of the Service Provider's obligations under this Agreement, provided that such information is reasonably necessary to enable the Service Recipient or its internal or external auditors to monitor the performance of the Services under this Agreement ("**Relevant Information**"); and,

(ii) if necessary beyond granting access to the Relevant Information in accordance with clause (i), the relevant premises of the Service Provider from which the Services are being performed and the relevant Personnel involved in the provision of the Services, in each case as the Service Recipient may reasonably require during normal business hours,

but in either case, only for purposes of (A) performing legally required audits, (B) the Service Recipient conducting its annual review, or (C) any performance reviews pursuant to this Agreement. The rights relating to any person granted access pursuant to this Section are subject to such person being subject to the confidentiality restrictions set out in Section 16 to which such person would become party as a result of such access and are further subject to compliance by such persons with the Service Provider's security, health and safety and other applicable workplace policies.

(c) *Audit Results.* The Service Provider and the Service Recipient will review each audit report reasonably promptly and will determine the appropriate manner, if any, in which to address any corrective action necessary in the light of such reports. The Parties agree to proceed diligently to resolve any issues raised in such audit reports.

(d) *Record Retention.* Each of the Service Provider and the Service Recipient will retain records and supporting documentation relating to the Services and the Service Charges paid or payable by the Service Recipient under this Agreement with respect to such records and documentation for the time period required by Applicable Laws.

14. Dispute Resolution

(a) *Dispute Resolution Procedure*

(i) Any dispute between the Parties arising out of or in connection with this Agreement (each a "**Dispute**") will be dealt with in accordance with the dispute resolution procedure set out in this paragraph (a) (the "**Dispute Resolution Procedure**").

(ii) Each Party will notify the Central Key Accounter of the other Party of a Dispute, without undue delay after becoming aware of it, in a written report which contains sufficient information (to the extent reasonably available to the notifying Party) to enable the receiving Party to reasonably evaluate the Dispute (the "**Dispute Report**"), including the following (to the extent applicable):

(A) a description of the Dispute including a designation of those parts of the Services affected by the Dispute;

(B) a proposal for the resolution of the Dispute; and

(C) a description of the steps required, and allocation of costs incurred, for the suggested resolution action.

(iii) The Parties will exercise reasonable, good faith efforts to resolve each Dispute. If the Parties resolve a Dispute in accordance with this paragraph (a), the Parties will record details of the resolution of such Dispute in writing. If the Central Key Accounters cannot resolve a Dispute within two (2) weeks after a Dispute Report has been submitted to either of them, either Party can initiate proceedings in accordance with Section 35.

(b) *Effects of the Dispute Resolution Procedure*

(i) Compliance by the Parties with the Dispute Resolution Procedure will not amount to any waiver by either of the Parties of any of its rights or remedies under this Agreement, and any communications between the Parties pursuant to this Section 14 (other than documentation instigating formal proceedings) will be deemed to be “without prejudice”.

(ii) Except where clearly prevented by the nature of the Dispute or in the event of a Dispute relating to the Service Recipient’s non-payment of any amounts due and owing to the Service Provider, the Parties agree to continue performing their respective obligations under this Agreement (including those parts to which the Dispute relates) pending resolution of the Dispute (including through litigation) for a period of up to six (6) months.

15. Force Majeure

(a) *Force Majeure Event*. No Party shall be liable for any failure or delay in performance under this Agreement to the extent that, and for any period during which, it is prevented, hindered or delayed, or its performance rendered impractical, by causes beyond such Party’s reasonable control and without its fault or negligence (“**Force Majeure Event**”). As used herein, Force Majeure Event may include, without limitation, action of the elements, riot, insurrection, fire, flood, explosion, war, terrorism, power, communication or mechanical failure, or any other cause, whether similar or dissimilar to those listed provided any such cause is beyond such Party’s reasonable control and is without such Party’s fault or negligence. If the performance of this Agreement by either Party is prevented, hindered, delayed or otherwise made impracticable by reason of any Force Majeure Event, that Party shall be excused from such performance to the extent that it is prevented, hindered or delayed by such cause. In the event a Party becomes aware of a Force Majeure Event that will affect its performance under this Agreement, it shall notify the other Party as soon as reasonably practicable and describe in reasonable detail the nature of the Force Majeure Event and the specific actions it has undertaken to mitigate the effects of the Force Majeure Event. The Parties thereafter shall work together to take reasonable steps to mitigate the effects of any inability to perform, if practicable.

(b) *Restoring of Services*. For the duration of a Force Majeure Event, the Service Provider will continue to perform the Services to the best of its ability and will use reasonable commercial efforts to restore the Services. The Service Provider will report to the Service Recipient in relation to the status of its efforts in restoring the Services at reasonable intervals.

16. Confidentiality

(a) During the term of this Agreement and for the period of five years thereafter, the Receiving Party shall maintain Confidential Information in confidence, and shall not disclose, divulge or otherwise communicate such Confidential Information to others, or use it for any purpose, except pursuant to, and in order to carry out, the terms and objectives of this Agreement. The Receiving Party hereby agrees to exercise every reasonable precaution to prevent and restrain the unauthorized disclosure of such Confidential Information by any of its representatives or subcontractors. The Parties shall be deemed to have fulfilled their confidentiality obligations hereunder by protecting Confidential Information in the same manner that they protect the confidentiality of their own proprietary and confidential information of like kind, but in any event with not less than reasonable care. Upon the termination or expiration of this Agreement, each of the Parties hereby agrees to return to the other, upon demand, all Confidential Information in its possession or, upon demand, to destroy such Confidential Information and provide a certificate to the other of such destruction; provided, however, that The Clearing Corporation shall be permitted to retain an archival copy of the Confidential Information to the extent such retention is required by applicable law, including regulations of the CFTC.

(b) The provisions of paragraph (a) shall not apply to any Confidential Information disclosed hereunder that:

(i) Is lawfully disclosed to the Receiving Party by an independent, unaffiliated Person rightfully in possession of the Confidential Information and under no confidentiality or fiduciary obligation not to make disclosure;

(ii) Becomes published or generally known to the public through no fault or omission on the part of the Receiving Party, its representatives or subcontractors;

(iii) Is developed independently by the Receiving Party without access to the Confidential Information of the Disclosing Party;

(iv) Is legally required to be disclosed to the CFTC or any other regulatory authority; or

(v) A Receiving Party is legally compelled to disclose; provided, however, that the Receiving Party shall, to the extent practicable, provide prompt written notice of such requirement to the Disclosing Party so that the Disclosing Party may seek a protective order or other remedy or waive compliance with the provisions hereof; and provided further that in the event that such protective order or other remedy is not obtained or the Disclosing Party does not waive compliance with the provisions hereof, the Receiving Party shall be permitted to furnish only that portion of such Confidential Information that is legally required to be provided and the Receiving Party shall exercise its reasonable best efforts to obtain assurances that confidential treatment shall be accorded such information.

(c) No press release related to this Agreement or the transactions contemplated herein, or any other public announcement or communication relating to the subject matter of this Agreement (but not including any bulletins to participants/members or other similar communications) shall be issued or made without the consent of the other Party, except any public disclosure which a Party in its good faith judgment believes is required by applicable law (in which case the Party making the disclosure will use its commercially reasonable efforts to consult with the other Party prior to making any such disclosure).

(d) Notwithstanding anything herein to the contrary, each Party and its representatives may consult with its professional advisors regarding the tax treatment of and tax structure contemplated hereby and, from and after the date hereof, may disclose to any Person, without limitation of any kind, the tax treatment and tax structure of such transactions and all materials (including opinions or other tax analyses) that are provided relating to such treatment.

(e) Each of the Parties further agrees that, in the event of a breach by it of this Section 16, the other Party, in addition to all other rights and remedies it may have under this Agreement and at law or in equity, shall be entitled to immediate injunctive relief without proof of actual damages or the posting of bond or other security and that such other Party may immediately request any judicial action it deems necessary, including, without limitation, a demand for a temporary, preliminary or permanent mandatory injunction.

17. Software, Intellectual Property Rights

(a) *Ownership and Use of Software.* The Service Provider retains all rights in and to all Software owned by the Service Provider and used by or on behalf of the Service Provider to perform the Services (the “**Service Provider Software**”). The Service Provider will have and retain the exclusive right, title and interest in any future updates, releases or versions of, or relating to, the Service Provider Software. The Service Provider grants to the Service Recipient, for the term of this Agreement, a fully paid-up, non-exclusive license to use the Service Provider Software as required to receive the Services. Such license is not transferable, except that it may be transferred by the Service Recipient to its Clearing Members to the extent necessary to allow the Service Recipient to benefit from the Services. To the extent the Service Recipient requires additional Software to fully enjoy the benefit of the Services, the Service Recipient shall, unless otherwise agreed, be responsible for obtaining such Software at its own cost.

(b) *Inventions.* Any inventions or developments made by a Party’s Personnel in connection with the Services, and any Intellectual Property Rights obtained in respect thereof, shall belong to such Party. Any inventions or developments made jointly by the Parties’ personnel, and any Intellectual Property Rights obtained in respect thereof, shall belong to the Service Provider and the Service Recipient jointly, without any duty to account to either Party; provided that if a Party has paid for the cost for the relevant invention or development, such Party shall have sole ownership. In respect of any such inventions or developments (and subsequently obtained Intellectual Property Rights), each Party shall be free to exploit such inventions or developments (and Intellectual Property Rights) as if it had sole ownership, including the right to grant licenses under such Intellectual Property Rights to third parties without the other Party’s consent.

18. Liability

(a) *Limitation of Liability:*

(i) EXCEPT AS SET FORTH IN THIS SECTION 18 AND IN SECTION 19 AND EXCEPT WITH RESPECT TO ITS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, A PARTY SHALL NOT BE LIABLE TO THE OTHER PARTY FOR ANY DAMAGES OF ANY KIND WHATSOEVER ARISING OUT OF OR IN CONNECTION WITH THE PERFORMANCE OF ITS OBLIGATIONS PURSUANT TO THIS AGREEMENT, REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT OR OTHERWISE. IN NO EVENT, INCLUDING GROSS

NEGLIGENCE OR WILLFUL MISCONDUCT, SHALL ANY PARTY BE LIABLE FOR PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, SAVINGS, COMPETITIVE ADVANTAGE, GOODWILL, OR BUSINESS INTERRUPTION), REGARDLESS OF WHETHER THE PARTY ALLEGEDLY CAUSING THE DAMAGE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) *Notice of Cause.* Any Party's liability to any other Party for all claims and causes of action, whether in contract, tort or otherwise, arising out of this Agreement or the obligations of the Party hereunder shall not arise unless the Party asserting such claim or cause of action has given the other party notice of the act, event or circumstance claimed to give rise to liability (the "**Cause**") and has afforded such Party a reasonable time (not to exceed 30 days) to cure the Cause if it is amenable to cure.

(c) *Bargained for Understanding.* The allocations of liability in this Section 18 represent the agreed and bargained for understanding of the Parties, and each Party acknowledges that the other Party's rights and obligations hereunder reflect such allocations. The Parties agree that they will not allege that this remedy fails its essential purpose.

19. Indemnification

(a) *Indemnity by the Service Provider.* The Service Provider shall, at its sole expense, defend, indemnify and hold harmless the Service Recipient on an after-tax basis, from and against all losses, liabilities, claims, damages, settlements, judgments, awards, actions, suits and costs whatsoever, including reasonable attorneys' fees and disbursements and the reasonable costs of enforcing this indemnity (collectively, "**Losses**"), based upon, arising out of, or relating to:

(i) Any claim, demand, action, suit or proceeding of any nature ("**Proceeding**"), or any threatened Proceeding, that arises out of, or relates to, an allegation of a violation of Intellectual Property Rights caused by:

(A) The provision of the Services;

(B) Any Software, material, equipment or any other resource provided by the Service Provider or by any third party on behalf of the Service Provider in performing the Services, except to the extent that any such claim arises out of the Service Recipient's modification or misuse of such Services or resources, or the Service Recipient's combination, operation or use with data, services, or products not furnished to the Service Recipient by or on behalf of the Service Provider; or

(C) Any material owned by the Service Recipient (including the Service Recipient Software), if the claim would not have occurred but for the Service Provider's modification (or the Service Provider's subcontractors' modification) of such material or the Service Provider's (or its subcontractors') use, reproduction or exploitation of such material in contravention of any terms or conditions that the Service Recipient has disclosed to the Service Provider in writing;

(ii) Any Proceeding, or any threatened Proceeding, that arises out of or relates to, an allegation that the Service Provider has violated Applicable Laws; or

(iii) Any Proceeding, or any threatened Proceeding, that arises out of or relates to, the gross negligence, bad faith or willful misconduct of the Service Provider in connection with the performance of its obligations under this Agreement.

(b) *Indemnity by the Service Recipient.* The Service Recipient shall, at its sole expense, defend, indemnify and hold harmless the Service Provider, on an after-tax basis, from and against all Losses based upon, arising out of, or relating to:

(i) Any Proceeding, or any threatened Proceeding, that arises out of, or relates to, an allegation of a violation of Intellectual Property Rights caused by:

(A) The use by the Service Provider of any Software, material, equipment or any other resources provided by the Service Recipient or by any third party on behalf of the Service Recipient to the Service Provider except to the extent that any such claim arises out of the Service Provider's modification or misuse of such resources, or the Service Provider's combination, operation or use with data, services or products not furnished to the Service Provider by or on behalf of the Service Recipient; or

(B) Any material (including the Service Provider Software) provided by the Service Provider or by any third party on behalf of the Service Provider in performing the Services, if the claim would not have occurred but for the Service Recipient's modification (or the Service Recipient's subcontractors' modification) of such material or the Service Recipient's (or its subcontractors') use, reproduction or exploitation of such material in contravention of any terms or conditions that the Service Provider has disclosed to the Service Recipient in writing;

(ii) Any Proceeding, or any threatened Proceeding, that arises out of or relates to, an allegation that the Service Recipient has violated Applicable Laws;

(iii) Any Proceeding, or any threatened Proceeding, that arises out of or relates to, the gross negligence, bad faith or willful misconduct of the Service Recipient in connection with the performance of its obligations under this Agreement; or

(iv) Any claim that is brought by a Clearing Member of the Service Recipient arising out of performance of the Services by the Service Provider under this Agreement.

(c) *Procedure.* If any Proceeding is commenced against a Person entitled to indemnification under paragraph (a) or (b) hereof (the "**Indemnified Party**"), notice thereof shall be given to the Party that is obliged to give the indemnification (the "**Indemnifying Party**") as soon as reasonably possible. If, after such notice, the Indemnifying Party acknowledges that this Agreement applies with respect to such claim, the Indemnifying Party shall be entitled, if it so elects, in a notice promptly delivered to the Indemnified Party, but in no event less than ten days prior to the date on which a response to such claim is due, to immediately take control of the defense and investigation of such claim. The Indemnified Party shall cooperate, at the Indemnifying Party's cost, in all reasonable respects with the Indemnifying Party and its attorneys in the investigation, trial and defense of such claim and any appeal arising therefrom; provided, however, that the Indemnified Party may, at its own cost and expense, participate, through its attorneys or otherwise, in such investigation, trial and defense of such claim and any appeal arising therefrom. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there shall be a final judgment for the

plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising from such proceeding. If, after investigation of the facts known at the time, the Indemnifying Party disputes its obligation to indemnify the Indemnified Party: (i) the Indemnifying Party and the Indemnified Party shall cooperate to ensure that timely and adequate defense of the claim is provided; (ii) all defense costs shall initially be shared equally; and (iii) the dispute regarding the Indemnifying Party's obligation to indemnify shall be resolved in accordance with the provisions of Section 35 hereof; provided that, if such dispute between the Indemnifying Party and the Indemnified Party is finally resolved in favor of the Indemnifying Party, all such defense costs shall be borne by the Indemnified Party, and if the matter is finally resolved in favor of the Indemnified Party, all such defense costs shall be borne by the Indemnifying Party.

(d) *Not Exclusive Remedy.* The indemnification provided by this Section 19 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any constituent document, agreement, or otherwise, and shall inure to the benefit of the successors, assigns, heirs, executors and administrators of such a Person.

20. Notices

Except as otherwise expressly provided in this Agreement, all notices and other communications pertaining to this Agreement shall be in writing and shall be deemed to have been given by a Party hereto if (i) personally delivered to the other Party, (ii) if sent by confirmed facsimile transmission, or (iii) if sent by a recognized air courier service, postage prepaid. A notice sent by air courier shall be deemed to be given on the second business day after the mailing date. All notices or communications between the Parties pertaining to this Agreement shall be directed as follows:

if to The Clearing Corporation:

The Clearing Corporation
141 West Jackson Boulevard
Suite 1460
Chicago, Illinois 60604
Attention: •
Telecopy: •

with a copy to:

The Clearing Corporation
141 West Jackson Boulevard
Suite 1460
Chicago, Illinois 60604
Attention: •
Telecopy: •

if to Eurex Clearing:

Eurex Clearing AG
Neue Börsenstr. 1
60487 Frankfurt, Germany
Attention: ●
Telecopy: +●

with a copy to:

Eurex Clearing AG
Neue Börsenstr. 1
60487 Frankfurt, Germany
Attention: ●
Telecopy: +●

and to:

Eurex Clearing AG
Market Supervision Clearing
Neue Börsenstr. 1
60487 Frankfurt, Germany
Attention: ●
Telecopy: ●

and to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: ●
Telecopy: ●

or to such other person or address as either Party may specify by notice in writing to the other Party in accordance with this Section 20.

21. Term

The term of this Agreement shall commence on the Agreement Date, and shall continue for an initial period of seven years unless earlier terminated in accordance with Section 22. Following the initial seven-year term of this Agreement, this Agreement shall automatically renew for successive three-year periods provided that the Agreement has not been terminated as provided in Section 22.

22. Termination

(a) *Termination of Link Clearing Agreement.* This Agreement will be automatically terminated upon the termination of the Link Clearing Agreement.

(b) *Material Breach.* Each of the Service Provider and the Service Recipient may terminate this Agreement, at any time, upon notice, in the event that the other Party materially defaults in the performance of any of its obligations and does not cure such default:

(i) if such default is a failure to pay any amount due to the other Party, within thirty days after receipt of written notice of such default, provided, however, that a failure to pay an amount that is subject to a bona fide dispute shall not constitute a default hereunder; or

(ii) if such default is not a failure to pay an amount:

(A) promptly and in any event within two days after receipt of written notice of such default where the default affects the parts of the Services relating to the operation of the Service Provider's systems, network and production environment, risk management or market supervision; and

(B) within thirty days after receipt of written notice of such default (although the Parties may agree in writing to extend such period) where the Service Provider is in breach of its obligations relating to other parts of the Services than set out in clause A above, it being understood that with respect to such parts of the Services only the cumulative effect of a number of breaches may constitute a material breach of this Agreement.

23. Severability

If any portion of this Agreement is held invalid, illegal or unenforceable, the Parties agree that such invalidity, illegality or unenforceability shall not affect the remaining portions of this Agreement, and the Parties further agree to substitute for the invalid, illegal or unenforceable provision, a valid, legal or enforceable provision that most closely approximates the economic effect and intent of the invalid, illegal or unenforceable provision.

24. Modifications

No revision or modification of this Agreement shall be effective unless it refers to this Agreement and is in writing, signed by authorized representatives of the Parties hereto.

25. Assignment

This Agreement may not be assigned by either Party hereto, except to an assignee of the Link Clearing Agreement as set forth in Section 21 of the Link Clearing Agreement.

26. Waiver

Failure or delay on the part of any Party to exercise any right, power, privilege or remedy hereunder shall not constitute a waiver thereof. A waiver of default shall not operate as a waiver of any other default, a waiver of the provision itself, or of the same type of default on a future occasion.

27. Entire Agreement

This Agreement, inclusive of the Exhibits hereto as the same may be amended or modified from time to time, constitutes the entire agreement between the Parties relating to the subject matter of this Agreement and supersedes any and all prior agreements or proposals, oral or written, concerning the subject matter of this Agreement.

28. Interpretation

The section headings contained in this Agreement are for the convenience of the Parties only, and are not intended to be a part of or affect the meaning or interpretation of this Agreement. Except as otherwise specifically provided, all references to sections or exhibits in this Agreement are to sections and exhibits hereof. The plural shall include the singular and vice versa, where appropriate.

29. Counterparts

This Agreement may be executed in any number of counterparts, including by facsimile, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

30. Remedies Cumulative

All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party.

31. Relationship of the Parties

The Parties are independent contractors and this Agreement shall not be deemed to establish a joint venture between the Service Provider and the Service Recipient or between the Service Provider and a Clearing Member of the Service Recipient. Nothing herein contained shall be construed as creating a general partnership or other similar relationship or as authorizing any Party to act as general agent or to enter into any contract or other agreement on behalf of any other Party except as otherwise expressly provided herein.

32. No Third-Party Beneficiaries

Nothing in this Agreement, expressed or implied, is intended to confer any rights, remedies, obligations or liabilities under or by reason of this Agreement upon any person other than the Parties and, as and to the extent provided in Section 19, a person entitled to indemnification thereunder.

33. Representations and Warranties

(a) Each Party represents and warrants to the other Party, as of the Agreement Date and as of the Commencement Date that:

(i) It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, as relevant under such laws, is in good standing in every jurisdiction in which the nature or conduct of its business requires such qualification and failure to so qualify could have a material adverse effect on its ability to comply with, or perform its obligations under, this Agreement;

(ii) After approval by the Eurex Clearing Management Board and Eurex Clearing Supervisory Board, each Party will have full power and authority (corporate and otherwise) to execute and deliver this Agreement and to perform its obligations hereunder and has taken all requisite action to authorize such execution, delivery and performance;

(iii) Such execution, delivery and performance of this Agreement do not violate or conflict with any law, regulation, rule of a self-regulatory organization or judicial or governmental order or decree to which it is subject, any provision of its constitutional or governing documents, or any term of any agreement or instrument to which it is a Party, or by which its property or assets is bound or affected;

(iv) Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(v) It has obtained all necessary approvals of each government body to which it is subject in order to permit it to enter into this Agreement.

(b) Each Party hereby represents and warrants to the other Party that it is permitted under the laws and regulations of its place of incorporation to perform the function of a clearing house and has all requisite power, as at the date hereof, to enter into this Agreement and, as at the Commencement Date, shall have all requisite power and necessary approvals of each government body to which it is subject to perform its obligations hereunder.

(c) ALL WARRANTIES UNDER THIS AGREEMENT ARE EXPRESSLY STATED IN THIS AGREEMENT. THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND THE WARRANTY OF NONINFRINGEMENT ARE HEREBY DISCLAIMED.

34. Survival

The confidentiality, dispute resolution and choice-of-law provisions of this Agreement shall survive the termination or expiration of this Agreement; the indemnification provisions of this Agreement shall survive the termination or expiration of this Agreement with respect to any matter arising prior to such termination or expiration; and the payment obligations under this Agreement shall continue until satisfied.

35. Applicable Law; Dispute Resolution

(a) Prior to commencing litigation for any dispute other than a dispute relating to allegations of the disclosure or use of Confidential Information, the Parties must have complied with the Dispute Resolution Procedures set forth in Section 14.

(b) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY AND STATE OF NEW YORK.

(c) Each Party irrevocably waives, to the fullest extent permitted by law, any objection it may now have or hereafter acquire to the laying of venue of any such suit, action or proceeding brought in any such court and any such claim it may now have or

hereafter acquire that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum. Each Party hereby irrevocably accepts and submits itself to the jurisdiction of the aforesaid courts in any such suit, action or proceeding and agrees that final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon such Party and may be enforced in any competent court by a suit upon judgment. Each Party hereby irrevocably waives for the benefit of the other Party any right of immunity such Party now has or may hereafter acquire from service of process or the jurisdiction of any court referred to above in connection with any suit, action or proceeding arising out of or relating to such Party's obligations under this Agreement, or from execution of judgment resulting therefrom.

(d) Each Party hereby waives any right to a trial by jury in any action or proceeding to enforce or defend any rights under this Agreement and any amendment, instrument, document or agreement delivered or which may in the future be delivered in connection herewith, and agrees that any such action or proceeding shall be tried before a court and not a jury.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the day and year first written above.

EUREX CLEARING AG, FRANKFURT

THE CLEARING CORPORATION

By: _____

By: _____

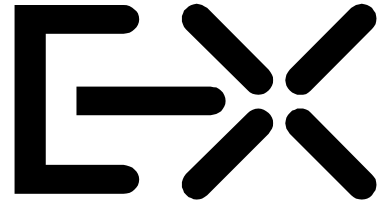
Name: _____

Name: _____

Title: _____

Title: _____

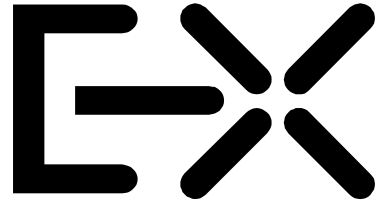
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EXHIBITS

Exhibit E-1a	Eurex Clearing Services
Exhibit E-3	Eurex Clearing Standard Terms and Conditions
Exhibit E-4	Eurex Clearing Price List
Exhibit C-1a	Clearing Corporation Services
Exhibit C-4	Clearing Corporation Price List
Exhibit 2a	Change Request Procedure
Exhibit 2b	Change Request Format

X-pand into the Future



**Attachment to the Clearing Link Services Agreement between
Eurex Clearing and The Clearing Corporation**

Attachment E-1a – Eurex Clearing Services

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1. General Provisions

1.1 Central Key Accounter for Eurex Services

The following key accounters are responsible for the coordination of all Eurex Services included in this attachment on behalf of Eurex Clearing and The Clearing Corporation in accordance with Section 10 of the Clearing Link Services Agreement:

Eurex Clearing AG	:	tbd
The Clearing Corporation	:	tbd

1.2 Services

All services mentioned in this document are provided by Eurex Clearing independent of their origin. Service descriptions are to be seen as a general definition of services, which will be provided, on demand.

1.3 Terminology

The terms “participant”, “member”, and “customer” used in this document refer to the same group of persons i.e. an enterprise or individual who has applied for admission to trade or clear on an Exchange or a clearing house or a market or who has been admitted to trade or clear on an Exchange or a clearing house or a market, and are fully interchangeable.

“Premium” refers to the network constellation in which the member has two leased lines. In case the member has one leased line and an internet access, the network connection is a “Combined” one, and “iAccess” will be used for cases in which the member has only an internet access.

It must be distinguished across the document between the Eurex[®] System referred to as Eurex[®] or Eurex[®] - System which provides the technical platform for trading and clearing futures and options, from the legal entity Eurex Clearing AG referred to as Eurex or Eurex Clearing.

2 Services

Eurex Clearing Platform Services for The Clearing Corporation include:

- Clearing functionality of the Eurex[®] System
- Availability of Eurex Network, Production and Simulation,
- Customer Technical Support,
- Simulation and Production Rollout Management,
- Customer Support,
- Clearing Supervision,
- Operating services.

2.1 Clearing functionality of the Eurex® -System

The Eurex® -System offers the following clearing functionalities:

2.1.1 Transaction Services Functionality

2.1.1.1 Trade Capture

- Operate Trade Book for EU products

Trades from the trading location Eurex US with destination ECAG are uploaded, i.e. new on exchange and OTC trades as well as on exchange and OTC trade reversals.

Trades from trading location Eurex Deutschland and Eurex Zürich for ECAG are uploaded, i.e. new on exchange and OTC trades as well as on exchange and OTC trade reversals.

- Trade validation

The trades are checked whether they are applicable for clearing.

Broadcast messages are provided which contain trade confirmations including mapping information between Eurex US and Eurex trades

2.1.1.2 Trade Management

- Trade Adjustment functionality in ECAG for EU products

Trade adjustments can be entered for same-day transactions during the trading period and the post-trading full period. GCMs can only perform trade adjustments for their own trades, not for those of their NCMs. However, they are informed of adjustments made by their NCMs.

Members can carry out four types of trade adjustments on on exchange as well as OTC trades:

- Trade Separation
Trade separations are used to split one trade into two or more smaller ones. Valid account types for trade separations are A1, P1 and P2.
- Trade Open / Close Adjustment
To change the open/close flag for a specific transaction, Members can perform a trade open/close adjustment, i.e. a Member can adjust an opening trade into a closing trade and vice versa. Also, opening trades that have been highlighted as trade closing errors can be corrected using this function. Adjustments that would lead to new errors are rejected by the system.
- Trade Account Transfer
Once trades are posted to the position account, they may be re-allocated to another position account on the same day using a trade account transfer. These transactions are only possible within the Member's own position accounts.
Historical Trade Transfer
A historical trade transfer is the result of the transfer of an existing trade from the previous business day to the current business day.

- Trade Management Broadcasting

Real time trade confirmations are sent out to trading and clearing members.

2.1.1.3 Give-up / Take-up & Transfers

- Give-up / take-up functionality in ECAG for EU products

The give-up functionality allows Members to transfer trades to other Members. The receiving Member and the respective Clearing Member are required to accept or reject the give-up. Only transactions originated on the trading day (current give-up) or the previous business day (historical give-up) may be designated. The acceptance of transferred trades is called take-up. Give-up trades are only possible for transactions on the A1 account. Additionally it is not possible to give up a closing transaction.

GCMs have to accept the give-ups and take-ups of their NCMs. Depending on the settings in the Member Relationship window, acceptance is either performed automatically or manually. Acceptance must occur on the same day the give-up transaction takes place. Give-up and take-up Clearing Members have the possibility to inquire (pending) trades that are designated for give-up or take-up.

The following functions are possible:

- Pre-designated or designated Eurex trades (G1/G2)
- Give-Up for Eurex US or Eurex transactions
- Take-Up for Eurex US or Eurex transactions
- Historical Give Up for Eurex US or Eurex transactions
- Give Up Reversal for Eurex US or Eurex transactions

2.1.1.4 Position Management

- Position Account Transfer

Position account transfers within one Member are only possible during the pre-trading period and the post-trading full period. Exercised or assigned positions cannot be transferred.

- Position Transfer functionality

Position transfers between different Members (only between agent or principal position accounts) are allowed from the pre-trading through to the post-trading full period.

- Partial Position Transfer Position Transactions
- Partial Position Transfer with Cash Account
Transfer a position with the related cash amount.
- Full to Agent Account Transfer
Functionality for ECAG Market Supervision only to transfer positions to a different account.

- Full Clearing Member Transfer
Functionality for ECAG Market Supervision only to transfer positions to a different clearing member.
- Position Close Adjustment

Position closing adjustments are possible during the pre-trading period, the trading period and the post-trading full period for the product concerned. Closed positions cannot be reversed into open positions by the Member.
- Position Open Adjustment

Functionality for ECAG Market Supervision only to open positions.

2.1.2 Clearing Services Functionality

2.1.2.1 Exercise / Assignment

Eurex undertakes the assignment of exercised contracts against the holders of short options. The delivery of exercised stock or EXTF options is made upon instruction by Eurex Clearing AG on a “delivery versus payment” basis through a CSD. Since Eurex Clearing AG is the central contractual counterparty for deliveries and payments, Members are protected against default by other Members.

- Exercise (Manual/Automatic)

Members can exercise their long positions in an option series manually or automatically as well as totally or partially. Adjustments of exercises on the same day are still possible. With the automatic exercise facility a Member is able to define individually the minimum in-the-money amount, so that every open option product with a defined minimum in-the-money amount may be exercised automatically on expiration day. The minimum in-the-money amount is defined per product and per account (A1, P1, P2, M1, M2) and can be an absolute value or a percentage. An automatic exercise is prevented by setting the high value of 99,999.99 for all products and accounts, i.e. this is the default value and an exercise has to be performed manually by the Member.
- Assignment (Options)

All exercises are randomly assigned to the writers of the exercised option series during the daily pre-batch assignment procedure. In contrast to European style options, American style option exercises can be assigned to the writers of options during the entire life of the options contract. Assignments are binding for the holders of short positions.
- Position Expiration

Option positions which are neither exercised nor assigned are automatically expired (deleted) by the system.
- Futures Position Creation

The system automatically generates a Futures position (e.g. exercised position)

2.1.2.2 Notification / Allocation

- Notification

By issuing the delivery notification, the holder of short positions in fixed income futures contracts fulfills his obligation to nominate bonds for delivery via the CSD. The delivery notification is made on the last trading day of the futures contract, n trading days before the delivery day (n is the settlement period of the product). Delivery day is the 10th calendar day of the respective quarter-end month. If this is not a trading day, the delivery is carried out on the next trading day. Eurex Clearing AG ensures that there is a delivery notification for each open short position. If a Clearing Member does not fulfill its obligation to submit a delivery notification, despite a request by Eurex Clearing AG, Eurex Clearing AG will determine the bonds to be delivered. Members can enter a delivery notification directly into the system. The Clearing Members can notify any of the securities listed on the deliverable bond report for delivery. Only one type of security can be used for each individual contract. Notification adjustments are only possible on the day the delivery notice was entered.

- Allocation (Futures)

The securities nominated in the delivery notification are randomly allocated to the holders of long positions in fixed income futures contracts during the overnight batch processing. Allocations do not depend on the type of membership or on the type of position account. The allocation of securities obliges the holder of long positions in fixed income futures contracts to accept the security against payment of the final settlement price.

Clearing Members are informed about the allocations on the following day. The notified and assigned securities are displayed in the Notification/Allocation Summary window. The same information is given on the notification/allocation summary report. This information supports the delivery instructions to Clearstream Banking AG and the internal delivery postings.

2.1.2.3 Delivery Management for EU products

Deliveries arising from exercises and assignments (option contracts) and from notifications and allocations (futures contracts) take place between Clearing Members and are controlled by Eurex Clearing AG. It is the Clearing Member's duty to pass on the deliveries to its own clients as well as to its NCMs which in turn have the duty to pass the deliveries to their clients. At the same time, the Clearing Member is also responsible for the payment to or from its clients mentioned above.

All deliveries and payments are made on a delivery versus payment basis. The settlement period is product-specific.

2.1.2.4 Cash Management

Cash settlement is done through LZB accounts. The following functions will be possible:

- Manually Entered Euro Cash Transaction for The Clearing Corporation CMs
For special cases (e.g. corrections) Euro Cash transactions can be entered into the Eurex system.

- Settlement Prices for Eurex Products
Eurex will identify the Settlement prices for Eurex Products.
- Variation Margin in EU Products for The Clearing Corporation CMs
The Variation Margin will be calculated and collected for The Clearing Corporation CMs
- Cash Settlement in Eurex Products for The Clearing Corporation CMs
The cash settlement in Eurex Products will be made by Eurex for The Clearing Corporation CMs

A detailed description of the functionalities set out in 2.1.1 and 2.1.2 are described in the following documents that can be found in the Eurex web page eurexexchange.com on the member site. These documents which do not form part of the Clearing Link Services Agreement will be sent to The Clearing Corporation without undue delay upon request:

- Eurex User Manual – Information manual
- Eurex User Manual – System Overview
- Eurex User Manual – System Security
- @X-tract Eurex Clearing User Guide
- @X-ceed Eurex Trading User Guide
- Eurex Report Reference Manual
- Eurex Release 6.1 – VALUES API Member Front Sep 2003 End Development Guide. Final Version
Volume 2 – Eurex Application Requests, Responses and Subscriptions

2.2 Availability of Eurex Network, Production and Simulation

2.2.1 Eurex Network

2.2.1.1 General Provision

The Clearing Corporation and The Clearing Corporation participants are connected to the Eurex®-System via the Eurex network.

-

2.2.2 Production

2.2.2.1 General Provision

The Clearing Corporation and Eurex Clearing use the same Production Environment. On the same technical environment the trading of the Eurex European Exchange is conducted. A percentage of framework and service levels is granted to The Clearing Corporation according to the relation of the contract volume between The Clearing Corporation and Eurex Clearing.

-

2.2.3 Simulation

2.2.3.1 General Provision

The Clearing Corporation and Eurex Clearing use the same Simulation Environment. A percentage of framework and service levels is granted to The Clearing Corporation according to the relation of the contract volume between The Clearing Corporation and Eurex Clearing.

-

2.3 Customer Technical Support (CTS)

2.3.1 Service Description

CTS is the central contact for participants who want technical support for the Eurex®-System. CTS also deals with all technical orders from Eurex Clearing for The Clearing Corporation and coordinates the realization of such orders (e.g., the technical connection of new participants).

In the case of introduction of new systems or modifications, CTS will give support for Technical participant Readiness and Service Implementation.

-

2.4 Customer Support

2.4.1 Service Description

Customer Support acts as central contact for the coordination of participants technical admission- and change processes regarding the access to the Eurex®-System. Customer Support coordinates the development and the release of all Eurex - circulars. By developing and executing customized Eurex - training courses Customer Support provides the necessary building tools for Eurex®- participants.

-

2.4 Clearing Supervision

The key accountants for Eurex Clearing are in accordance with Section 10 of the Clearing Link Services Agreement:

Eurex Clearing AG	:	tbd
The Clearing Corporation	:	tbd

Clearing Supervision services were identified as being a sensitive area according to section [tbd] paragraph [tbd] of the Clearing Link Services Agreement between Eurex Clearing and The Clearing Corporation. Clearing Supervision services are under explicit reserve that The Clearing Corporation agrees to the recording of any phone call of The Clearing Corporation or The Clearing Corporation participants with Eurex Clearing in connection with Clearing Supervision services.

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ATTACHMENT C-1a

TO THE

CLEARING LINK SERVICES AGREEMENT,
DATED _____, 2004

BETWEEN

EUREX CLEARING AG

AND

THE CLEARING CORPORATION

SERVICES DESCRIPTION

AND

SERVICE LEVEL UNDERTAKINGS
OF THE CLEARING CORPORATION

APRIL ____, 2004

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GENERAL PROVISIONS

A. INTRODUCTION

This Exhibit C-1a shall serve as a guide to:

1. the Services, as detailed in Section II below (collectively, the “Services”), to be provided by The Clearing Corporation (“CCorp”) to Eurex Clearing AG (“ECAG”) with respect to the Global Clearing Link (“GCL”) under sections 3(a)(vi)(B) and 6(a)(ii) of the Clearing Link Services Agreement, dated _____, 2004 (the “Agreement”), entered into between CCorp and ECAG; and
2. the Service Levels, as detailed in Section III below (collectively referred to herein as the “Services Levels”), to be adhered to by CCorp in the course of providing the Services.

B. EXHIBIT C-1A OVERVIEW

Section I – CCorp System Functionality
Section II – Services to be Provided by CCorp
Section III – CCorp Service Level Undertakings with respect to the Services

C. DEFINED TERMS / GOVERNING PROVISIONS

Capitalized terms not otherwise defined in this Exhibit C-1a shall have the meaning assigned thereto in the Agreement. If any of the provisions of this Exhibit C-1a should conflict with any of the provisions of the Agreement, or any other Exhibit or attachment thereto, then the provisions of this Exhibit C-1a shall govern and control. **UNLESS OTHERWISE SPECIFICALLY STATED TO THE CONTRARY, ALL TIMES REFERRED TO IN THIS EXHIBIT C-1A ARE TIMES AS IN EFFECT IN CHICAGO, ILLINOIS.**

D. CONDITIONS

CCorp’s provision of Services, and adherence to the Service Levels, are subject to the following conditions:

1. Unless otherwise agreed to by CCorp and ECAG, the Services provided by CCorp under this Exhibit C-1a will be conducted out of CCorp’s offices and technology locations in or about the Chicago, Illinois metropolitan area.
2. ECAG has disclosed to CCorp all necessary system, infrastructure, technology and other background and/or information necessary for CCorp to provide the Services in accordance with the stated Service Levels.
3. The hardware, software, and network resources of ECAG (collectively, the “ECAG Technologies”) that are required for CCorp to provide the Services to ECAG are presently available and shall remain available during the term of the Services. CCorp shall not be responsible for any degradation in its provision of Services if such degradation is the result of any change in the ECAG Technologies that ECAG has engaged in unilaterally without obtaining CCorp’s prior written agreement to such change(s).

4. The content and format of all documentation and validation test templates employed by CCorp, with respect to CCorp's systems that support the Services detailed herein, shall be created by CCorp, in its sole discretion, in accordance with CCorp standard practices.
5. To the extent that any system or procedure tests to be conducted by CCorp (in order to assure the reliability of such systems or procedures) require the support of or co-operation by Eurex, Eurex US or ECAG, it is assumed that Eurex, Eurex US or ECAG will use reasonable best efforts to provide support or co-operation that is necessary for CCorp to accomplish such tests in a thorough and reliable fashion.

I. CCORP SYSTEM FUNCTIONALITY

CCorp's systems shall employ and/or provide the following functionality:

A. TRADE ENTRY AND MANAGEMENT

1. Trade Feedback USD-Denominated Products

Generally, all machine-readable trade information is supplied to the clearing member front and back-office systems via the NTM MQ Series feedback mechanism. The data values on all messages are depicted according to CCorp standards. For example, CCorp firm numbers, product codes, and accounts are used. For ECAG members, the position account carries the designation of ECAG account types: A1, P1, P2, M1, or M2.

2. Trade Validation and Changes USD-Denominated Products

Generally, all changes to trade executions, such as changes to open/close code, or position account type, are performed on the CCorp NTM application via either online screens or back-office message. All changes are subject to the current CCorp system validation. Trades cleared by Eurex clearing members must carry a ECAG position account designation: A1, P1, P2, M1, or M2.

3. Trade Reversals/Deletions USD-Denominated Products

Trades that are determined to be executed in error are reversed by the EurexUS Market Supervision Group, which in turn forwards reversing transactions to CCorp through the ETS interface.

4. Give-Up Trade Processing USD-Denominated Products

Give-up and take-up processing are performed on the CCorp ACT system via online screens or TREX messages.

CCorp clearing procedures apply to give-up and take-up processing for USD-denominated products. For example, the clearing member is not required to approve all give-ups and take-ups. "Divisions," "Non-Clearing members," or "associate firms" may approve claims on behalf of the clearing participant in order to initiate or complete give-up activity. Give-ups of USD-denominated trades can be made immediately.

5. Trade Reporting USD-Denominated Products

Generally, the CCorp NTM system performs all trade transaction reporting to the clearing member for USD-denominated trades. All displays represent CCorp data value conventions, such as CCorp firm numbers and commodity codes.

6. Trade Register Data File USD-Denominated Products

At the end of the clearing day, CCorp makes available to each ECAG clearing member a combined file of all transactions cleared at CCorp for that clearing member. Information appears in CCorp format and CCorp data value. For example, CCorp commodity codes are displayed. The standard Trade Register Data File contains all cleared transactions for the subscribing clearing participant.

ECAG clearing members can also receive the traditional CCorp Trade Register Report.

B. POSITIONS AND SETTLEMENT

1. Posting to Position USD-Denominated Products

Positions are established and maintained according to CCorp procedures. Eurex clearing member position accounts are divided into the five standard Eurex clearing accounts: agency (A1), proprietary (P1 and P2), and market maker (M1 and M2). Within each of the non-market maker accounts positions are maintained on a gross basis according to the open/close codes on the transactions. Clearing members can also submit position adjustments to reflect the close of open positions. Each market maker account is maintained net – buys and sells automatically offset one another. This methodology applies to both futures and options.

CCorp transmits open positions for Eurex clearing members to ECAG on a periodic basis during the trading day.

2. Option Exercise and Assignment USD-Denominated Products

Exercise requests are submitted online on the CCorp application. Exercise requests are validated against the CCorp computed open position. If insufficient long positions exist, the request is rejected.

In-the-money option positions are automatically exercised. Clearing members have the option of canceling auto-exercises by submitting cancellation transactions directly to CCorp.

Exercise and assignment transactions are included in the CCorp Trade Register data file.

CCorp transmits option exercises and assignment transactions for Eurex clearing members to ECAG at the end of the clearing cycle.

3. Position Transfers USD-Denominated Products

Positions are transferred via a transfer transaction entered on the CCorp ACT system. All affected clearing participants must agree to the terms of the transfer: transferring clearing member, and receiving clearing member.

Position transfers are available real-time, in machine-readable format via the TREX-based GAPI interface. These transactions also are included in the CCorp Trade Register data file.

CCorp transmits position transfer transactions for Eurex clearing members to ECAG on a periodic basis during the trading day.

4. Position Adjustments USD-Denominated Products

The position holder is responsible for applying adjustments to the clearing position. For ECAG clearing members, CCorp maintains all clearing positions on a gross basis using open/close codes separately within the A1, P1 and P2 accounts. Transactions are netted within each of the M1 and M2 accounts.

These transactions also are included in the CCorp Trade Register data file.

CCorp transmits final positions for Eurex clearing members to ECAG at the end of the clearing cycle.

5. Settlement USD-Denominated Products

Settlement of USD-denominated products through the GCL refers to variation margin, or mark-to-market as well as option premium pass through. The mark-to-market is computed twice per day (at roughly 14:00 and 19:00). All current-day transactions are marked from execution price to the current settlement price. Prior-day positions are marked from the prior marking price to the current settlement price. The mid-day mark-to-market uses a snapshot of Eurex US execution prices at around 14:00.

CCorp computes the mark-to-market by trading firm and account (customer and house). For Eurex Clearing members, further obligations are further divided into the traditional ECAG accounts: A1, P1, P2, M1, M2. CCorp reports the results of the mark-to-market on the Trade Register in the traditional customer and house origins categories according to segregation rules: A1 is segregated into the Customer origin and accounts P1, P2, M1, and M2 are reported in the House origin. Pays and collects in different origins do not net in this report.

ECAG members are required to open a bank account at one of the CCorp settlement banks. The account must authorize ECAG direct access to the account for settlement purposes.

C. PHYSICAL DELIVERY

During the final clearing reconciliation, each clearinghouse performs the allocation of shorts to longs for delivery purposes. At the end of this process, the clearinghouses exchange transaction information pertaining to physical delivery activity for members/participants of the other clearinghouse.

1. Intent to Deliver (Notification) Submission USD-Denominated Products

CCorp procedures are used with respect to the physical delivery process. Clearing participants with short positions indicate their intent to deliver on the CCorp clearing system. Notification takes place during the standard CCorp delivery cycle for the applicable contract.

2. Delivery Assignment (Allocation) Process USD-Denominated Products

CCorp allocates the shorts to the oldest reported long position for delivery. ECAG clearing members are responsible for reporting and dating their long positions to the clearinghouse via the CCorp.

D. EXCHANGE REPORTING

CCorp will allow access to ECAG clearing members for large trader reporting.

II. SERVICES TO BE PROVIDED BY CCORP

A. CLIENT SERVICES AND SUPPORT

CCorp's Client Services and Support Group ("CSS") will assign a relationship manager to manage CCorp's relationship with ECAG and its members and will support ECAG as follows:

1. Clearing Participant Support

a. New Clearing Participant Set-up

- Firm number assignment
- Firm user ID and password assignment
- Bulletin announcement of name change, and new address and phone number
- Coordination of firm and service provider testing
- Coordination of user workshops and training
- Coordination of firm network testing and set-up
- Set up of the following data output requirements: Trade Register Data file, Settlement Price File
- Clearinghouse determination (clear at CCorp or ECAG)

b. Question/Problem Resolution

- Help Desk function for all clearing members that provides support for all interfaces with CCorp, such as transaction processing either through 3270 or Internet GUI, clearing processing, give-up processing, option expiration processing, delivery reporting, processing and invoicing, APIs for give-ups and EFPs, report and data file production
- Track problems by logging in internal problem management system and manage appropriate escalation
- Act as information center for all outside calls

c. Clearing Participants Requests

- Review and prioritization of special processing/procedural requests
- Record standard requests in problem management system for dispatch to proper department

2. Clearing Corporation Web-based Applications Training

CCorp will provide training Services for Web-based applications for ECAG that include:

- The organization, execution and promotion of training events for participants
- The development and provision of training manuals, quick reference guides, and bulletins

These training Services can be booked by members and/or participants according to their training requirements. The need for special training courses shall be determined by The Clearing Corporation. Notwithstanding the foregoing, CCorp shall have the sole discretion to determine if, when, and where it shall provide such training Services. CSS will provide training Services for Web-based applications for ECAG and its members, at ECAG's expense.

3. Eurex Simulation Support

CCorp will support its participants or ECAG members that want to participate in the simulation of back office testing as CCorp performs such Services as of the date of this Exhibit 1-Ca.

4. Option Expirations Support

- Draft and distribute bulletins listing expiring products and their respective processing schedules for monthly expirations
- Exception reporting of exercise/cancellation of in-the-money positions
- Support firm questions concerning automatic exercise procedures, processing deadlines and expiration reports
- Check in-the-money cancellations and verify processing of exercise and assignment

5. Communications Hub

Provide information to clearing members concerning new systems and procedures, and status of system outages and problems that impact participant operation.

6. Exchange Reporting

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7. Coverage Hours

•

B. Production Systems Management

CCorp's Production Management/Computer Operations services ("Operations") will provide Services for ECAG as follows:

1. Computer Operations

a. Production Control

Operations will be responsible for scheduling production processes for execution within the production environment. Operations will also monitor all applications and associated infrastructure components for timely and successful execution. Operational integrity checks (file balancing and control total verification) on interface files and key settlement processes will also be performed. Automatic job schedulers are used to order production events in the proper sequence. System consoles and monitoring software alerts staff to exception conditions that require special handling. Manual checklists are used to confirm key job execution results, interface file confirmation, and final settlement verification. Operations will employ all of these tools and procedures in support of GCL processing. As exception conditions are noted, the Operational Support function (see below) will manage CCorp problem management and recovery processes.

b. Operational Support

Staff assigned to this role are responsible for managing exception conditions involving problem management, process restart and recovery, and emergency scheduling and problem resolution tasks. The primary tasks that will be performed to cover this area of responsibility are summarized as follows:

- Problem Management – Operations assumes the responsibility of managing all problems that affect CCorp production processing. This responsibility includes identifying and classifying faults or problems, engaging the necessary technical and/or business personnel to resolve these problems and effectively communicating with the business and customer community issues that affect their business operations.
- Problem Determination – As problems occur, the responsible manager and/or staff works with key business, application, or system support staff to assign a "problem severity code" to a problem incident. In many cases, problems can be pre-assigned severity codes based on expected impact

to CCorp customers. See the CCorp Production Problem Escalation Communication Plan (Table 6.1) in Section III of this Exhibit 1-Ca for the guidelines that determines how severity codes are assigned.

- Problem Communication – As problems are classified by severity code, and the manager and/or staff that assumes overall responsibility for resolving the incident invokes the CCorp Production Problem Escalation Communication Plan, which sends out automatic e-mail and pager alerts to notify key management, business, and support staff members of the status of a problem. The problem manager also coordinates the activities of all affected groups to ensure that decisions are made based on accurate information and are effectively communicated to all appropriate parties. Operations will communicate all Severity 4 or above problems to the designated CCorp parties via Internet E-mail and text pagers and phone calls according to the predetermined procedures: (i) with Eurex US; and (ii) as detailed in the GCL.

c. Report/Data Distribution

Operations staff will perform the necessary work to ensure that ECAG clearing members are included in automatic data distribution processes (FTP, report dissemination via the Internet, and MQ messaging).

d. Disaster Recovery

In the event of a disaster requiring a move to CCorp's disaster recovery facility, Operations will coordinate the movement of data center connectivity and processing with ECAG.

e. Application Customer Support

This Group assists with the launch of new products by marketplaces that are supported by CCorp.

2. Coverage Hours

CCorp's Production Systems Management Group provides on-site computer processing support for CCorp applications from •through •of each week.

C. TREASURY OPERATIONS

CCorp's Treasury Operations Department ("Treasury Operations") is responsible for managing and coordinating banking processes and issues that arise in connection with the daily collection of margin monies and pay/collect cycle. To do so, Treasury Operations provides the following Services:

1. USD-Denominated Products

a. Banking Duties

The daily co-ordination of:

- Morning Settlements
- Bank Reconciliations
- Evening Variations
- Banking Interfaces - S.W.I.F.T enabled transactions to transfer money

b. Billing

CCorp will collect the ECAG clearing member USD-denominated clearing fees on behalf of ECAG. CCorp will remit to ECAG such USD fees as are collected.

D. RISK MANAGEMENT

In order to allow ECAG to monitor and mitigate the ongoing risks associated with clearing USD Futures products through CCorp, CCorp will provide the following risk Services for ECAG:

1. USD-Denominated Products

a. Margin Outsourcing

CCorp will provide ECAG with settlement prices and volatilities used to calculate margin requirements.

b. Pay/Collect Services

Employing CCorp's pay/collect and banking systems, CCorp will calculate and facilitate settlement obligations for all of ECAG's members clearing USD-denominated products. This task will be completed by using two settlement cycles, a midday cycle and a final cycle.

c. Statistical Analysis for Setting Margin Intervals

CCorp will provide ECAG with monthly statistical margin analysis used in setting margin intervals.

d. Net Debit Cap

To allow ECAG to monitor its clearing participants intraday pay/collect obligations on USD products, CCorp will provide ECAG with access to CCorp's net debit cap system.

E. NETWORK

The Network Communications Department ("Network Communications") is responsible for establishing and maintaining connectivity with CCorp customers, business partners, and clearing participants. Network Communications is responsible (in some cases with the assistance of CSS) for coordinating the efforts of data communication service providers and ISPs in order to assure that CCorp's customers, business partners, and clearing participants have access to CCorp applications.

CCorp personnel will facilitate the addition, change or deletion of dedicated network lines between CCorp and its customers, business partners, and clearing participants. For Internet connectivity, Network Communications may facilitate efforts between clearing participants and ISPs to connect to CCorp's data center. CCorp will provide network monitoring, problem management and escalation services through its internal staff and network of service providers.

1. General Description of Services

Data exchange between clearing participants and CCorp is available via several network connectivity options. All choices, with the exception of basic Internet browser, include a fully monitored and managed network. CCorp, or an agent of CCorp, will monitor clearing participant connections and notify participant technical staff of any service interruption. In any such instance, CCorp, or its agent, will work with the clearing participant and network vendor to resolve issues.

Adds, changes, and deletes are facilitated through CCorp. Participant firms submit a request to CCorp, who then instructs the appropriate network vendor to implement the modification. A CCorp vendor, with CCorp knowledge and direction, performs service calls. CCorp's policy is to notify a participant firm before a service technician is dispatched to the clearing participant's office.

The appropriate transport varies by data type. CCorp data types include:

- MQ messaging for trade confirmations and to interface with CCorp trade management API's
- FTP to transfer end-of-day files
- 3270 (mainframe) terminal emulation to access the GAINS give-up accounting system
- Web browser to access the interactive GUI for trade management applications

All CCorp communication requires the IP protocol. CCorp offers a variety of connectivity options to facilitate data transport, as follows:

- An Internet VPN solution can transport all types of traffic
- Private lines can transport MQ, TN3270, and FTP traffic
- The GUI and 3270 screens can be accessed via the Internet through an encrypted browser session

Service levels differ by connection type, but generally follow those of the network provider. In the case of Internet based connectivity, the clearing participant's Internet connection is a primary component of service level expectation.

III. CCORP SERVICE LEVEL UNDERTAKINGS

CCorp systems to be employed in support of the Services will operate in accordance with the following Service Level undertakings:

A. PRODUCTION APPLICATION SERVICE LEVELS

CCorp production applications and computer operations (the "Production System") will operate in accordance with the Service Level undertakings identified in Section III.A.1 through III.A.7 below.

1. Weekly Hours of Operation

The Production System will operate each week as follows: • through • (the "Hours of Operation"), with the exception that the Production System, or certain of its functionality, may not be available during: (i) batch processing periods, (ii) maintenance windows, (iii) times mutually agreed upon by CCorp and ECAG, or (iv) holidays.

2. Acceptance of Transaction Data

CCorp's Production Systems will be capable of accepting transaction data from EurexUS electronic trading systems and ECAG clearing members during •% of the Production System's Hours of Operation. This Service Level representation of •% uptime does not include: (i) batch processing periods, (ii) maintenance windows, (iii) times mutually agreed upon by CCorp and ECAG, and (iv) holidays.

3. Electronic Messaging

CCorp's Production Systems will be capable of sending electronic messages reflecting electronic trading activity or back office trade management •% of the time during the Production System's Hours of Operation. This Service Level representation of •% uptime does not include: (i) batch processing periods, (ii) maintenance windows, (iii) times mutually agreed upon by CCorp and ECAG, and (iv) holidays.

4. Daily Production Deadlines

CCorp will use commercially reasonable efforts to ensure that CCorp meets •% of the stated daily production deadlines (see Table 4.1 below) during the Hours of Operation.

•

Table 4.1 -- Information Delivery Service Levels

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5. Response Time

CCorp will use commercially reasonable efforts to ensure that any phone call to Production Systems support staff for a significant production problem is responded to within • minutes •% of the time. CCorp will use commercially reasonable efforts to ensure that any call to Production Systems support staff for a significant production problem is responded to within • minutes •% of the time, except in circumstances beyond CCorp's control.

6. Escalation Procedures

CCorp will use commercially reasonable efforts to ensure that the escalation procedures (as detailed in Tables 6.1 and 6.2 below for communicating systems or operational problems) are adhered to.

**Table 6.1 -- Production Problem Escalation Communication Plan
(Escalation Criteria/Severity Levels)**

<p>Severity 5 Mission Critical Alert</p>	<p>Any problem or incident that affects CCorp's Production System to the extent that the trade management, clearing and settlement, and risk management processing functions cannot proceed for an extended period of time (e.g., natural disaster, power outages).</p>
<p>Severity 4 Executive Management Alert</p>	<p>Any problem or incident that results in a miss to a Service Level time frame.</p> <p>Any system outage that prevents communications between the CCorp and ECAG, or CCorp and its clearing participants.</p> <p>Any data or report that contains errors that result in a significant impact to any ECAG/CCorp customer or participant.</p>
<p>Severity 3 Senior Management Alert</p>	<p>Any problem or incident that is on the critical path to the completion of a Service Level time frame where extended resolution time will cause the standard to be missed.</p> <p>Any system outage that prevents access to specific CCorp applications for a subset of customers or internal departments.</p> <p>Any system or application performance delay that affects the CCorp customer population for more than •.</p> <p>Any data or report that contains errors that result in a moderate impact for any CCorp customers.</p>
<p>Severity 2 Management Alert</p>	<p>Any problem that is on the critical path to the completion of a Service Level time frame where the resolution time is less than • and will not delay a production standard.</p> <p>Any data or report errors having a minor monetary impact to CCorp customers.</p> <p>Any system or application warning messages from system monitors that indicate problem conditions that may affect the CCorp customer population if left unresolved.</p>
<p>Severity 1 2nd Level Support Alert</p>	<p>Any problem that is resolved by 2nd level support within • minutes without delaying a production standard time frame.</p> <p>Any problem that affects application or system access for an individual CCorp customer.</p> <p>Any data or report errors having an insignificant impact to any CCorp customers.</p>
<p>Severity 0 1st Level Support Alert</p>	<p>Any problem that is resolved by 1st level support according to a documented recovery procedure and does not result in a Service Level miss.</p>

**Table 6.2 -- Production Problem Escalation Communication Plan
Contact Plan by Severity**

Severity 5 and 4 Alert	All Severity 3, plus All CCorp Officers and assigned CCorp personnel
Severity 3 Alert	All Severity 2, plus All CCorp IT Managers and Selected CCorp Business Group Managers Selected CCorp Officers
Severity 2 Alert	CCorp IT and Business Support Group Managers Key CCorp IT and CCorp Business Support Staff
Severity 1 and 0 Alert	Email Notification to CCorp Support Groups Only

B. CCORP SYSTEM AVAILABILITY

CCorp will use commercially reasonable efforts to ensure that the average internal application response times for its online and web applications do not exceed 90% of the time. A “business day” is defined as each day of any calendar week other than Saturday, Sunday, or holidays. CCorp applications covered under this standard are:

- Trade Management
- ACT
- Position Management
- Delivery Management
- OTIS®

C. Simulation Application Services

CCorp will support the Eurex/ECAG simulation environment by providing application services and support. Specifically, CCorp will maintain a simulation environment that will perform the following functions:

- Trade capture
- Trade management (ACT, NTM)
- Produce clearing reports (trade registers)
- Provide key system interfaces (transaction journal, register data, member cross reference)
- Perform exchange-related processing (large trader, open interest)

To measure such support, CCorp will adhere to the following Service Levels with respect to simulation application services:

1. Simulation Tests

CCorp will provide assistance to ECAG and clearing participants during simulation test executions. CCorp Operations will monitor simulation schedules and manage production problems according to its existing production problem management processes.

2. Hours of Operation

CCorp's hours of availability for the simulation environment will adhere to Eurex/Eurex US/ECAG's simulation schedule as agreed upon, in writing, between by the respective CCorp/Eurex/EurexUS/ECAG project teams.

3. Acceptance of Transaction Data

CCorp simulation systems will be capable of accepting transaction data from Eurex/ECAG's electronic trading systems during regularly scheduled times.

4. Trade Management Applications and Report Delivery

CCorp simulation systems will deliver trade management applications and deliver reports and data files after each simulation batch cycle is complete. It is expected that simulation cycles will be run between • to • times per week.

D. DISASTER RECOVERY CONSIDERATIONS

1. DR Strategy

CCorp will use commercially reasonable efforts to ensure that it maintains a • hour disaster recovery standard as evidenced by engaging in one: (i) full disaster recovery test on a quarterly basis; and (ii) system review on an annual basis. CCorp's obligations hereunder are expressly subject to the condition that Eurex, Eurex US, and ECAG reasonably cooperate with CCorp's disaster recovery test at least once a year to ensure that proper disaster recovery processes are in place. CCorp will administer and manage communication lines to CCorp's disaster recovery site.

2. Testing Schedule and Methodology

As noted in Section III.D.1 above, CCorp will endeavor to conduct quarterly disaster recovery tests. During each test, CCorp will recover its mainframe and Web environments to validate the integrity of CCorp's disaster recovery solution, and to confirm that its recovery time targets are achievable. CCorp's obligations hereunder are expressly subject to the condition that at least once per year, Eurex, Eurex US, and ECAG conduct a joint test with CCorp to ensure that all disaster recovery configurations are consistent. This test would occur in a simulation environment using agreed-upon test scripts and data, with a focus on connectivity.

3. Recovery Time Frame Standards

CCorp will use commercially reasonable efforts to ensure that CCorp maintains a •-hour disaster recovery standard as evidenced by a quarterly full disaster recovery test and system review on an annual basis. Eurex/Eurex US/ECAG must cooperate with CCorp's disaster recovery test at least once a year to ensure proper disaster recovery processes are in place. CCorp will administer and manage communication lines to its disaster recovery site.

E. SLA MEASUREMENT CRITERIA

The following definitions shall apply to "up-time" and "delivery time" representations made by CCorp throughout this Section III:

1. System Up-Time

The system up-time measurement shall be calculated on a monthly basis as described below.

•

2. Delivery Time Frames

The calculation for standard delivery time frames is as follows:

•

ACT is a registered trademark of The Clearing Corporation.

GAINS is a registered trademark of The Clearing Corporation and the Chicago Mercantile Exchange.

OTIS is a registered trademark of The Clearing Corporation.

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Exhibit 2a to the Clearing Link Services Agreement
Eurex Clearing AG - The Clearing Corporation

Change Request Procedure

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1. Change of the Scope of Services

Changes of the Services under the Clearing Link Services Agreement (the "Agreement") have to be made in accordance with the procedure set forth in this Exhibit. Capitalized terms not otherwise defined in this Exhibit, shall have the meaning ascribed to them in the Agreement. Change Requests may be submitted by either Party pursuant to Section 8 of the Agreement.

Change Requests may be submitted with respect to Services and Additional Services. The following procedure shall apply with respect to all Change Requests:

- (1) Preparation of a change offer
- (2) Decision regarding the acceptance of the offer
- (3) Accounting

Change Requests can result in an increase of the Services (a "Positive Change Request") or a reduction of the Services (a "Negative Change Request"). Change Requests shall be made in writing and must follow the format set forth in Exhibit 2b to the Agreement. Change Requests shall specify whether the Service Charges shall be increased, in case of a Positive Change Request, or decreased, in case of a Negative Change Request.

2. Change Request Procedure

2.1 Positive Change Requests

If a Party submits a Change Request (the “Submitting Party”), the other Party (the “Receiving Party”) shall rate of the Change Request within a reasonable period of time in accordance with the principle set forth below:

Type	Criteria
(A) Preparation of the offer - easy -	Costs of the offer < EUR 25,000
(B) Preparation of the offer - complex -	Costs of the offer >= EUR 25,000

If the Receiving Party rates the Change Request as easy (Type A), the Submitting Party shall decide within a reasonable period of time whether an offer should be prepared.

If the Receiving Party rates the Change Request as complex (Type B), negotiations will take place regarding the type and volume of the Change Request, involved costs and schedule changes and other effects on the Agreement. Following such negotiations, the Submitting Party shall decide whether an offer should be prepared.

2.2 Negative Change Requests

A Negative Change Request shall include a description of (i) the type and volume of the change of Services, (ii) advantages of the change, (iii) the time of effectiveness of the change, (iv) changes of the Service Charge and (v) effects on other Services. The procedure set forth in Section 0 shall apply to Negative Change Requests, *mutatis mutandis*.

3. Decision Regarding Acceptance of the Offer

Each offer of a Submitting Party for the performance of changes shall not be binding until accepted or rejected by the Receiving Party. Such offer shall contain details regarding (i) type and volume of the change, (ii) the time at which the Change Request shall be implemented, (iii) estimated costs and (iv) effects on the provision of the Services (binding Change Request Layout, see chapter 5).

If the Submitting Party submits an offer and the Receiving Party agrees in writing with the terms of such offer, the Receiving Party shall perform the Services pursuant to the terms of such offer. If the Receiving Party does not accept the offer, the scope of the Services shall remain unchanged.

4. Accounting

Increased and decreased Services resulting from Change Requests will be balanced against each other within the respective account. The compensation shall be calculated on the basis of the actual hours performed and by applying an hourly agreed upon fixed by the Parties.

In case of particularly complex and extensive Change Requests (i.e., because it includes several releases), the Parties may decide to agree on a settlement plan, that provides for chronological graduated invoicing and is based on the work performance.

5. Layout for a Change Request

1 Management Summary	
1.1 Abstract	Submitting Party
1.2 Impact overview	Receiving Party
1.3 Status overview	Receiving Party
2 Description of change	
2.1 Description of current situation	Submitting Party
2.2 Description of recommended change	Submitting Party
2.3 Rational for change	Submitting Party
3 Impact Analysis	
3.1 Classification	Receiving Party
3.2 Impact on costs	Receiving Party
3.3 Impact on schedule	Receiving Party
3.4 Impact on scope	Receiving Party
4 Potential impact on other teams/areas	
	Submitting Party
5 Decision	
	Submitting Party/ Receiving Party