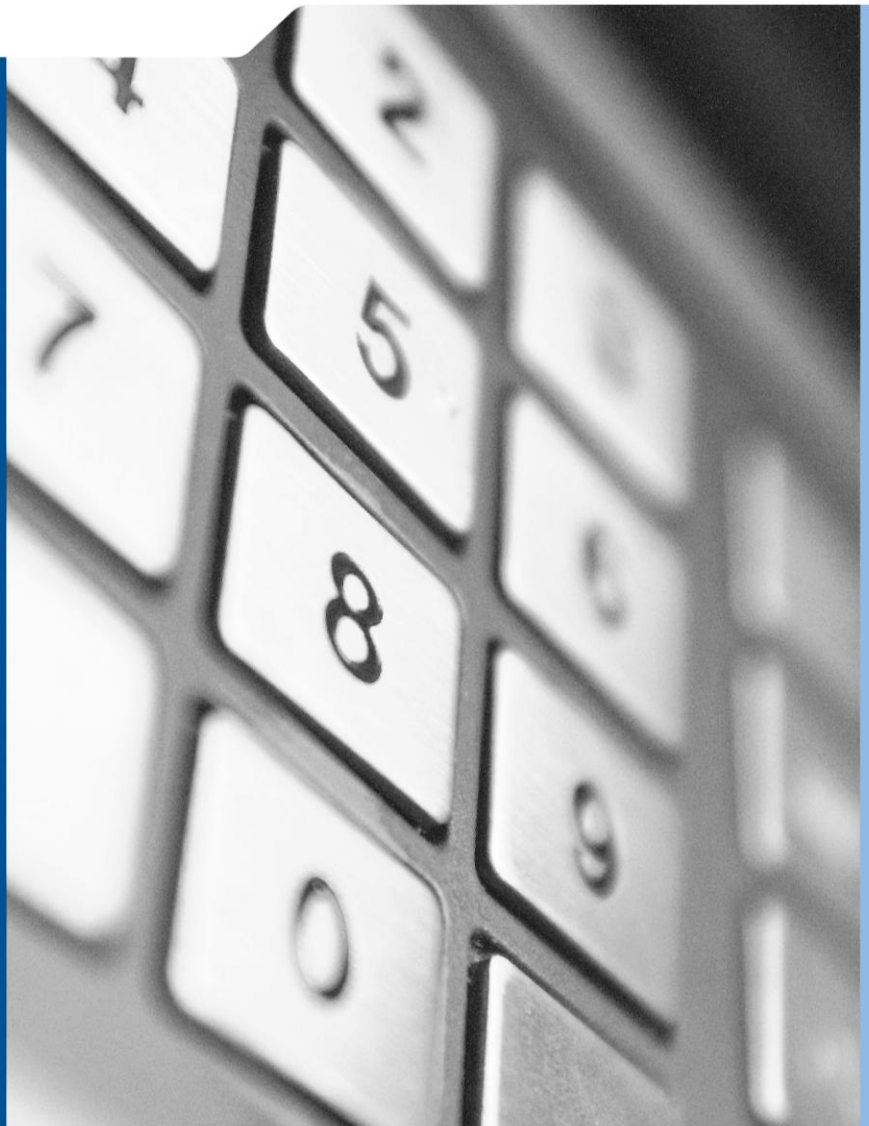


CloseUp SIX x-clear Ltd

Clearing terms of SIX x-clear for greenmarket

June 2011





CloseUp SIX x-clear Ltd

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Capitalized terms used in these Clearing Terms shall, unless otherwise specified, have the meanings given to them in the SIX x-clear general terms and conditions of business (English law) ("**GTCB**") or, where appropriate, in the Trading Platform-Specific GTCB (as defined in the GTCB).


The Clearing Terms are an integral part of the Rules and Regulations and form part of the Contractual Relationship. They shall be read in conjunction with the Contract for Clearing Services, the Pledge Agreements for Margins and the Pledge Agreement for Default Funds, the GTCB and the Trading Platform-Specific GTCB.

Certain requirements in respect of the GTCB and the Trading Platform-Specific GTCB will be defined in more detail in these Clearing Terms.

The specifications of the technical infrastructure (IT, communication, etc.) are described separately in the Business Partner Specifications and are published on the website of SIX SIS at www.six-sis.com > Business Partner Specifications.

Section 2.0 heading: "2.0 greenmarket Products eligible for Clearing".

The greenmarket Products that are eligible for Clearing are published on the SIX x-clear website at www.six-x-clear.com.

Section 3.0 heading: "3.0 Technical and operational specifications".

The SIX x-clear Member may not commence operations until it has confirmed in writing to SIX x-clear that it has conducted tests showing it is technically and operationally ready to go productive.

The relevant confirmation form will be provided to the SIX x-clear Member by SIX x-clear in connection with application for membership.

Section 4.0 heading: "4.0 Formation of contracts".

Single Contracts arising from the provision of clearing by SIX x-clear to the SIX x-clear Member are formed in accordance with the provisions of the GTCB and the Trading Platform-Specific GTCB. In particular, Open-Offer, Off-order Book Transactions and cancellation of Single Contracts are described in these documents.

Section 5.0 heading: "5.0 Margins".Section 5.1 heading: "5.1 Total Margin".

The total of all Margin requirements for greenmarket corresponds to the Initial Margin, multiplied by the risk rating coefficient, taking into account the Variation Margin. The Variation Margin is nullified for future contracts using the EoD Variation Margin that has been cash settled at end of day (EoD).



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The amount of collateral necessary is reviewed on a regular basis, which allows for a very fast response to market developments and to any changes in an individual SIX x-clear Member's open positions.

5.2 Initial Margin and risk rating coefficient

5.2.1 Initial Margin

5.2.1.1 Basic rule

The Initial Margin is continuously calculated on the basis of all open contracts per greenmarket Product held by the Member, whereby, the maximum value resulting from the calculation of the short-term and long-term Value-at-Risk (VaR) is used. For the calculation of the Initial Margin, greenmarket Product are allocated to different risk buckets.

Using the historic VaR model, the current VaR is calculated per greenmarket product. For this purpose, the historic data of the previous 1 year (approx. 250 working days) are adopted for the long-term VaR and the previous 3 months (approx. 60 working days) for the short-term VaR, by calculating the 2-days-VaR for each instrument based on a confidence level of 99% for these instruments. The VaR is generally calculated on a weekly basis; if required, it may also be calculated at shorter intervals.

Instruments are grouped in risk buckets based on VaR values per asset class. VaR of the instruments traded in the carbon market is used to categorize them into different risk buckets or identical buckets. Each of these risk buckets is defined by an Initial Margin percentage that is used to determine the Margin requirement. Future Contracts and Spot Contracts trades are categorized under different asset classes. The future Contracts with different expiry dates will have different ISINs and, due to their specific risks, be treated as different products with their risk measured per ISIN.

Example of the risk bucket for the carbon certificates market:

Risk bucket	min. VaR (in %)	max. VaR (in %)	Initial margin in %
BU01	0%	5%	5%
BU02	5%	10%	10%
BU03	10%	15%	15%
BU04	15%	20%	20%
BU05	20%	25%	25%
BU06	25%	100%	27.5%

All greenmarket Products that do not show trading prices during a period of at least 125 trading days are allocated to a default bucket (which is currently BU03). The corresponding Initial Margin of 15% is applied to the net position of these securities.



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5.2.1.2 Risk netting coefficient I (intra-bucket)

Due to the possibility that different greenmarket Products contained in the same bucket do not correlate perfectly, a risk netting coefficient (based on the average correlation) is used to net opposing greenmarket Product positions in different ISINs within the same bucket (risk netting coefficient I). Per greenmarket Product, the Initial Margin is therefore initially calculated on the basis of the respective net position (long or short). Subsequently, the total of all net long positions and the total of all net short positions of the same bucket are netted using the risk netting coefficient I using the smaller of the two values.

5.2.1.3 Risk netting coefficient II (inter-bucket)

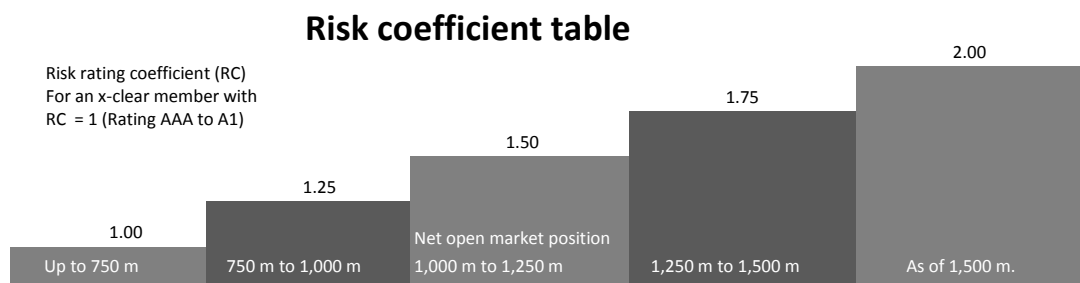
Additionally, a further risk netting coefficient is applied between the risk buckets. The net margins per risk bucket are summed up across all buckets, taking into account the algebraic sign (plus/minus). This results in the total of the Initial Margins net long and the total of the Initial Margins net short. The smaller of these two figures is multiplied by the inter-bucket coefficient and the Margin is reduced by that amount.

5.2.1.4 Initial Margin

Upon each purchase or sale respectively, the Initial Margin is changed in real time. The total amount of the Initial Margin is derived from the net position of all open contracts of the greenmarket Product contained in a risk bucket by adding up all buckets per asset class. SIX x-clear offers Cross-asset Margining between the Future Contracts and Spot Contracts.

5.2.1.5 Extreme net open risk position

In the case of extreme net open positions of a participant (i.e. the absolute value of a net long minus a net short position) of CHF 750 million or above (consolidated position across all SIX x-clear markets and products), the participant's existing risk rating coefficient is increased for all asset classes in the same way for the period in which this situation persists, i.e. the Margin requirements are accordingly higher (see table below). In such cases, SIX x-clear informs the corresponding Member by phone.





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5.2.2 Risk rating coefficient

The risk rating coefficient is dependent on the SIX x-clear Member's rating and has a direct influence on the Initial Margin.

The risk rating coefficient is the factor by which the Initial Margin is multiplied.

SIX x-clear accepts the following as external rating agencies:

- Standard & Poor's
- Moody's
- FITCH/IBCA

The risk rating coefficient takes into account the probability of Default on the part of a SIX x-clear Member. The risk rating coefficient is determined on the basis of the rating and is used to weight the Initial Margin, i.e. Margin requirements increase or decrease depending on the SIX x-clear Member's credit rating.

The level of the risk rating coefficient is reviewed at least once a year and is determined as follows:

Rating			Risk rating coefficient
Standard & Poor's	Moody's	FITCH	
AAA to A-	Aaa to A3	AAA to A-	1
BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	1.5
BB+ to BB-	Ba1 to Ba3	BB+ to BB-	2
B+ or lower	B1 or lower	B+ or lower	determined on a case by case basis

If several ratings are available, the second best rating is taken. SIX x-clear uses the long-term rating.

If an institution does not have an external rating, SIX x-clear will determine an internal rating by means of a benchmarking process. Major benchmarking criteria include:

- Capital resources
- Degree of self-financing
- Profitability
- Background (company history/ownership structure, etc.)
- Domicile
- Reputation

5.3 Variation Margin

The Variation Margin covers price fluctuations that have already impacted on open positions per greenmarket Product. The Variation Margin is marked to market several times daily, normally every hour, on the basis of the net position of all open contracts per greenmarket Product. The level of the Variation Margin is dependent solely on the market assessment.

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Positive and negative values of the Variation Margin are netted out using the initial Margin per asset class for greenmarket Products. Negative values are charged additionally while positive values are credited to the Initial Margin.

5.3.1 EoD Variation Margin

Future contracts are also subject to EoD Variation Margins, where the open Future contracts are marked-to-market with the Daily Settlement Price of the Future Contract. The Variation Margins for Futures are offset at end of day using the EoD Variation Margin cash settlement, which could be a profit or a loss for Member positions. A cash credit is provided for the Member in the case of a profit and a debit for the Member in the event of a loss position.

5.3.2 Daily Settlement Price

The Daily Settlement Price is used to compute the EoD Variation Margin. At the end of every trading day, the exchange computes the Settlement Price and sends it to SIX x-clear. SIX x-clear uses this Settlement Price to determine the Future marked-to-market profit/loss positions of the Member. Additionally, Settlement Price on the final trading day is used to determine the settlement amount for the delivery of open Futures Contracts on their expiry.

5.3.3 Open position revaluation

Since the Variation Margins for Futures Contracts are cash settled at EoD, the open position of the Member is revalued to the current exposure, which is the open quantity *Daily Settlement Price * lot size.

5.4 Cross-Asset Margining

Futures Contracts and Spot Contracts are risk categorized under different asset class at SIX x-clear. Due to the high correlation between the futures and Spot markets, SIX x-clear offers Cross-Asset Margining between the Futures and Spot markets, which helps to reduce the overall margin requirements from the Member.

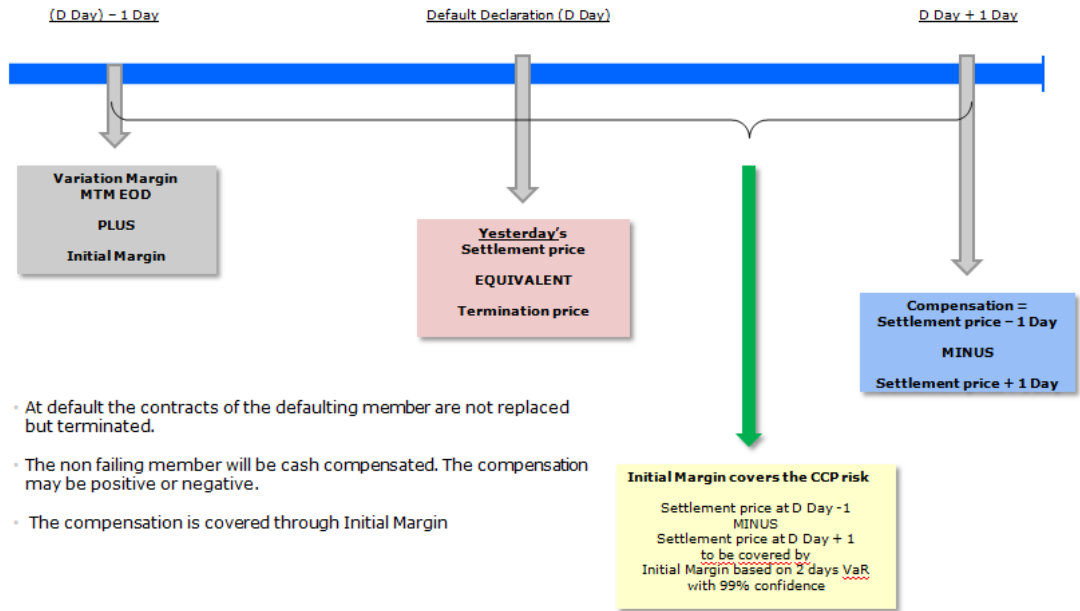
5.5 Close out for Futures Contracts

In the case of a Defaulting x-clear Member, the contracts of the non-defaulting Member are not replaced but terminated. The open contract is terminated at the settlement price on the day before default was declared. Non-defaulting Members will receive or be charged a compensation payment, as applicable, per ISIN for two days, which includes the termination day.

The compensation is based on the price difference on the net open position between the settlement price at default day -1 day and the settlement price at default day +1 day.

The price difference will be credited or debited to the non-defaulting Members account, as applicable.

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SIX x-clear reserves the right to amend the settlement price (default day +1 day) if the price deviations compared to reference exchanges (BleuNext/EEX/ICE) or to the underlying certificate are regarded as unreliable.

For detailed information please refer to the termination & default procedures document.

This is available at www.six-x-clear.com > CCP > Clearing > Clearing-Guides

5.6 **Margin calls**

If the margin cover is found to be insufficient, SIX x-clear will automatically issue a margin call in real time.

The following rules apply for the ordinary margin call process:

1. The margin call is to be met in the form of cash.
2. Every Member is required to designate an account which SIX x-clear is entitled to debit (direct debit) with the amount of the margin call in accordance with the GTCB. The following types of account may be used:
 - Account denominated in sterling (GBP) or euro (EUR) at the SIX x-clear Member's payment bank
 - SIX Interbank Clearing account ("SIC Account")
 - Ordinary money account at SIX SIS Ltd (hereinafter "SIX SIS")



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The SIX x-clear Member may designate only one account to be charged (SIC or ordinary money account at SIX SIS). Generally, a SIC Account is required for margin calls. Usage of an ordinary money account held at SIX SIS is only accepted on an exceptional basis and until revocation by SIX x-clear.

For credits, SIX x-clear will open a SIX x-clear money Collateral Account at SIX SIS for each Member in accordance with item 8.2.1.2 herein.

3. Each margin call must be met within 60 minutes.

4. If the margin call is not satisfied within the stipulated time and the margin cover is still insufficient, no later than one hour before the start of trading on the next trading day, the open offer will be suspended and SIX x-clear will refuse to act as Central Counterparty in Off-order Book Transactions. SIX x-clear having an option at the same time to declare the SIX x-clear Member to be in Default. As a consequence, the SIX x-clear Member will be excluded from trading on greenmarket.

Once the EoD VM adjustment has been completed, the transfer of the Collateral Account will proceed as described under 8.2.2 Dispo Collateral Accounts.

5.6.1 **EoD Variation Margin calls**

For the EoD Variation Margin settlement of future contracts, the margin call process will be used to cash debit/credit the Member's SIS money Account or SIC Account in EUR.

5.7 **Margin deposits**

5.7.1 **Collateral values**

The lending values and the accepted collateral can be accessed on the SIX x-clear website at www.six-x-clear.com > Services > Risk management > Lending norms.

The current collateral values are published via clearing notice. In principle, bonds must be eligible for repo transactions with the Swiss National Bank (SNB).

Due to the IRS regulations, US-securities cannot be accepted as collateral.

Collateral must be replaced 15 days prior to maturity (from this day on, collateral ceases to be counted as a margin deposit).

Upon request, other types of collateral can be examined for eligibility by SIX x-clear on a case-by-case basis.

5.7.2 **Delivery into the SIX x-clear Collateral Account**

Every SIX x-clear Member may transfer margin deposits to the SIX x-clear Collateral Account at all times. The transfer is effected via ATF (MT542 or MT598-100) instruction for securities or MT202 instruction for money transfer, which is to be issued by the SIX x-clear Member.

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SIX x-clear accepts as margin deposits only collateral which is defined in Art. 5.7.1 of these Clearing Terms.

5.7.3 **Withdrawal from the SIX x-clear Collateral Account**

The withdrawal of margin deposits may be requested automatically by each Member (ATF or MT 202/200) or manually by SIX x-clear. The SIX x-clear Member is, in the case of manual processing, required to submit an appropriate request to SIX x-clear in writing either by post, fax or e-mail. Margin deposits may be withdrawn only when no longer required by SIX x-clear. Where margin deposits are to be replaced, the new deposits must be delivered prior to withdrawal of existing deposits.

Margin deposits requested by noon will be delivered to the SIX x-clear Member on the same day; requests received after noon will be executed on a best effort basis.

6.0 **Default Fund**

The amount of the contribution payable by the SIX x-clear Member into the SIX x-clear Default Fund for greenmarket is dependent both on the membership category (SIX x-clear individual clearing member, ICM / SIX x-clear general clearing member, GCM) and on the average gross open position of the previous three months.

The value of the securities/currencies is calculated on the basis of their current market value and not on the nominal value of the securities/currencies deposited.

The types of collateral and collateral values specified in item 5.7.1 above also apply to the SIX x-clear Default Fund for greenmarket, with the exception of shares, which are not accepted as collateral for the Default Fund.

6.1 **Definitions**

Average gross open position

The average gross open position is calculated on the basis of the daily gross open positions on greenmarket during the previous three months.

The daily gross open position is defined as the total of all open positions of a SIX x-clear Member at the end of a settlement day. All unsettled transactions and related obligations on a Member's clearing account are summarized per greenmarket Product and currency (of transactions) into one position called the "open position". The open position consolidation is done for a clearing account. The total open amount is determined in CHF. Open positions for a clearing Member do not consider the applicable VAT amount. Open positions are computed in real time by SIX x-clear and no differentiation is made between the Off-order Book transactions and On-order Book transactions of spot and future Contracts.

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SIX x-clear Members are obliged to make adjustments to the SIX x-clear Default Fund if one of the following situations occur:

Section 6.2.1, "Change in gross open position over the previous three months", in a bold black font.

The average gross open position over the previous three months is calculated on a monthly basis according to item 6.1. A change in the average gross open position (increase/decrease) entails a change in the contribution to be made.

The amount of the contribution is adjusted in accordance with item 6.4 of the present document.

If the contribution needs to be adjusted, the respective participant will be notified. The adjustment must be made within the two business days.

If the increase is not effected within the stipulated period, SIX x-clear will send a margin call and perform a direct debit. The debit is made to the designated account for direct debits of margin requirements in accordance with item 5.6.

Each margin call must be met within 60 minutes. If the margin call is not satisfied within the stipulated time and the margin cover is still insufficient, no later than one hour before the start of trading on the next trading day, the Open Offer will be suspended/SIX x-clear will refuse to act as Central Counterparty, SIX x-clear may at the same time declare the SIX x-clear Member to be in default. As a consequence, the SIX x-clear Member will be excluded from trading on the relevant markets.

Section 6.2.2, "Price fluctuations", in a bold black font.

If as a result of negative changes in the value of the pledged collateral the margin deposits no longer cover the Default Fund balance calculated as being necessary, the SIX x-clear Member is likewise obliged to provide additional collateral within one business day.

Section 6.3, "Drawdown on Default Fund (replenishment duty)", in a bold black font.

Each SIX x-clear Member is obliged to provide additional collateral in favour of the SIX x-clear Default Fund in an amount not exceeding the SIX x-clear Member's current contribution liability toward the fund. SIX x-clear can demand that additional collateral be provided if the Default Fund is used on one or more occasions. This replenishment duty may have to be met in one single instalment (full drawdown on the entire Default Fund) or – in the event that several drawdowns are made because the first drawdown did not exhaust the entire Default Fund – in several instalments (partial drawdowns). The amount of additional collateral to be provided by each SIX x-clear Member is calculated on a prorated basis, i.e. corresponding to the percentage of the total existing volume of the Default Fund which each Member's contribution liability represents.



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Calls to provide additional collateral in favour of the SIX x-clear Default Fund will be conveyed by SIX x-clear to SIX x-clear Member in writing.

The contribution to restore the amount drawn down must be transferred within five trading days.

6.4 Amount of contribution

The contribution liability towards the Default Fund for greenmarket is secured by means of pledged collateral. The amount of contribution is determined monthly on the basis of the participant's average gross open position over the previous three months in proportion to the average gross open position of the remaining participants. The following minimum contributions apply (no cap limitation):

- ICM CHF 0.5 m
- GCM CHF 2.0 m

All contributions are rounded up to the next Swiss franc (CHF) 0.5 million increment. An upfront contribution defined by SIX x-clear will be required for the initial phases of the Clearing of greenmarket Transactions.

6.5 Delivery and withdrawal of pledged Collateral into and from the Default Fund

The pledged collateral for the Default Fund will remain in the SIX x-clear Member's Default Fund Collateral Accounts (custody and/or cash) at SIX SIS. A corresponding pledge entitlement for SIX x-clear will be annotated on the SIX x-clear Member's account.

7.0 Order of realisation of Collateral (defence lines)

The Initial Margin, the Variation Margin and the Default Fund are realised on the open market in the following order:

- Margins or equivalent collateral provided by the defaulting SIX x-clear Member itself
- Contribution or equivalent collateral provided by the defaulting SIX x-clear member in favor of the Default Fund
- Per calendar year a maximum of 50% of available provisions set aside by SIX x-clear to satisfy outstanding obligations of the SIX x-clear member following a default
- Contributions of the non-defaulting SIX x-clear member to the Default Fund
- Replenishment of the Default Fund
- The remainder of SIX x-clear's provisions and capital and reserves.



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The purpose of this clause 7 and, *inter alia*, the provision of margin and contributions is to address and prevent the incidence of systemic risk that may arise in relation to Clearing, for greenmarket or other exchanges or MTFs in respect of which SIX x-clear provides Clearing.

8.0 Account structure

Each SIX x-clear Member is required to maintain specific accounts for clearing purposes, whereby it is immaterial for this purpose whether the SIX x-clear Member is a SIX x-clear GCM or a SIX x-clear ICM. A distinction is made between clearing accounts, Collateral accounts for margins and Collateral Accounts for the Default Fund. SIX x-clear Members have to maintain cash and custody accounts for collateral management at SIX SIS (on behalf of SIX x-clear). SIX SIS account query options are defined in the Business Partner Specifications.

SIX x-clear may use accounts at the SIX x-clear Member's payment bank in order to collect amounts owed in cash by SIX x-clear Members following a margin call and pay on request amounts owed in cash to SIX x-clear Members.

8.1 Clearing Accounts

The SIX x-clear Member's Outstanding Contracts from Transactions effected on greenmarket are recorded in clearing accounts. The clearing accounts are maintained at SIX x-clear.

As a rule, SIX x-clear opens two clearing accounts (house and client) for SIX x-clear Members who are SIX x-clear GCMs. Transactions which the SIX x-clear GCM is clearing for itself will be allocated to the house account and those being cleared by the SIX x-clear GCM for SIX x-clear NCMs will be allocated to the client account.

On the basis of the net positions of all Outstanding Contracts per instrument, the required margin is calculated on the basis of these clearing accounts and matched against the permissible Collateral.

8.2 Margining

8.2.1 SIX x-clear Collateral Accounts for Margin

For the purpose of posting Margin, SIX x-clear will open collateral accounts for each SIX x-clear Member (cash and Securities) at SIX SIS in the name of SIX x-clear. The Permissible Collateral will be provided to SIX x-clear by way of an irregular Pledge under a Pledge Agreement for Margins.

Information on the extent of usage of the Permissible Collateral can be requested by the SIX x-clear Member at any time.

8.2.1.1 SIX x-clear Securities Collateral Account

As Permissible Collateral, SIX x-clear accepts cash and Securities in accordance with item 5.7.1 of the present document.



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8.2.1.2 **SIX x-clear money Collateral Account**

In addition to Permissible Collateral in the form of Securities, SIX x-clear Members may also provide collateral in the form of cash. SIX x-clear opens a cash Collateral Account for each currency in which cash is provided.

8.2.2 **Dispo Collateral Accounts**

At the end of each business day, SIX x-clear will transfer any Permissible Collateral not required to meet margin requirements (Securities and/or cash) from the SIX x-clear Collateral Accounts to the relevant Dispo Collateral Account(s) operated on behalf of the SIX x-clear Member. Permissible Collateral which is transferred from the securities or cash Collateral Account(s) to the Dispo Collateral Account shall be rounded down to the next smallest unit (for cash) or denomination (for Securities).

At the beginning of each business day SIX x-clear will transfer any Permissible Collateral in the Dispo Collateral Accounts from the SIX x-clear member's Dispo Collateral account to the SIX x-clear Collateral Accounts.

8.3 **Default Fund Collateral Account**

SIX x-clear will open at SIX SIS Default Fund Collateral Accounts per SIX x-clear Member (Securities and/or cash).

The accounts will be in the name of the SIX x-clear Member. The credit balance of the Default Fund Collateral Accounts will be pledged to SIX x-clear under the Pledge Agreement for the Default Funds governed by Swiss law.


9.0 **Competitive Clearing**

The SIX x-clear Member acknowledges that SIX x-clear may act on behalf of a Co-CCP to facilitate settlement performance or corporate action procedures, to execute a buy-in or a late settlement regime or other procedures as determined by the relevant Link Agreement. Further, the SIX x-clear Member acknowledges that in accordance with the European Code of Conduct for Clearing and Settlement dated 7 November 2006 (including the Access and Interoperability Guidelines dated 28 June 2007) any part of the Contractual relationship may be amended by SIX x-clear in consequence of an exercise by an incumbent Co-CCP of its rights to define the key principles and terms of interoperability or in order to ensure that SIX x-clear can interoperate with such incumbent Co-CCP.

10.0 **Settlement**

10.1 **General remarks**

The settlement of greenmarket Transactions remains the responsibility of the Approved Settlement Systems. For greenmarket, this is SIX SIS.

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In this section, the term "transaction" will be understood as meaning the settlement of contracts arising from On-order Book or Off-order Book Transaction. Each greenmarket transaction cleared by SIX x-clear has an intended settlement date (ISD) and Transactions are attempted for settlement on that ISD.

Settlement of the Spot Contract will be at SIX SIS and settled on either a T+0 or T+1 basis.

On expiry of the Future Contract, instructions will be issued to SIS for settlement of the delivery of the underlying certificate on a net basis. The settlement cycle of the contract will be as per the Future Contract definition.

In the event of a SIX x-clear Member is in Default, SIX x-clear may block the settlement process for any contracts arising from an On-order Book or Off-order Book Transaction. SIX x-clear will notify the SIX x-clear Member accordingly by fax, followed by formal written confirmation.

10.2 **Settlement netting**

Netting will be conducted by SIX x-clear and is optional and limited to On-Order-Book Transactions (T+1). In principle, all transactions effected in the course of one day on the same clearing account are netted on a per greenmarket Product at ISIN level and per currency basis. For the futures market, the open contracts will be on a net basis only. Open Future Contracts will be transformed to Spot Contracts upon expiry; these Contracts will be netted with the original Spot Contracts.

All Off-order Book Transactions (T+0) will be settled on gross basis.

The gross/net settlement instructions are instructed by SIX x-clear on behalf of Members upon completion of trade date netting at SIX SIS.

11.0 **Late settlement**


11.1 **Overview**

Where the selling SIX x-clear Member is late in delivering the Spot Contract, SIX x-clear may make use of the buy-in facility, unless SIX x-clear is late in fulfilling its obligation to deliver the same greenmarket Product with the same due date.

A delay caused by the selling SIX x-clear Member entails a delay damage which is compensated by a fee for late/failed settlement as defined in the Rules and Regulations.

SIX x-clear is entitled to charge the selling SIX x-clear Member external costs (expenses, commissions and other charges) where buy-ins are used.

The payment obligations of the SIX x-clear Member, based on the buy-in effected by SIX x-clear, are due, performable and payable with immediate effect.

The title of the document, "CloseUp SIX x-clear Ltd", in a grey sans-serif font.The subtitle of the document, "Clearing terms of SIX x-clear for greenmarket", in a grey sans-serif font.A small, square image in the top left corner showing a close-up of a computer keyboard with keys like '7', '5', and '8' visible.

If the buy-ins do not succeed, the inexecutable transaction is cancelled and replaced by a compensation payment.

11.2 Buy-in

For further details, please see the separate buy-in procedure which is described in the "Late settlement guide" and can be accessed on the SIX x-clear website at www-six-x-clear.com > Clearing > Guides > *Late Settlement and Buy-In Guide (Addendum to the Clearing Terms)*.

12.0 Default

12.1 Default procedures for futures and spot market

The default procedures are published on the SIX x-clear website:

www-six-x-clear.com > CCP > Clearing > Clearing-Guides.

13.0 Agent transactions

A SIX x-clear Member will always act for SIX x-clear solely in the capacity of principal. Transactions in any capacity (principal/agent) are replaced by a clearing contract where the SIX x-clear Member always acts solely as principal.

14.0 Amendments to the Clearing Terms

The present Clearing Terms may be amended in accordance with the provisions of the Contract for Clearing Services.

15.0 Contact

Should you have any questions, please get in touch via the following contact details:

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